

First Published... HOLIDAYS... IT'S NOT... 171... six pence

Monday August 21 1974

THE TIMES

Greece: The way open for the Russians, page 12

Mr Rockefeller is chosen as Vice-President by Mr Ford

President Ford yesterday nominated Mr Nelson Rockefeller, former Governor of New York, as Vice-President. The nomination will have to be approved by Congress, but little opposition is expected.

Little opposition from Congress expected

Richard Brogan, on August 20, Nelson Rockefeller was chosen for the vice-presidency this morning by President Ford. His name will be confirmed by Congress for confirmation of the Ford precedents, the process should take two months.

Afternoon Mr Rockefeller said that he had declined the 1976 presidential nomination, and that Mr Ford had given him the impression that he would stand for the presidency in the 1976 elections.



Mrs Betty Ford congratulating Mr Rockefeller after the President's announcement.

Mr Rockefeller then expressed his gratitude to the President and his determination to serve loyally as his Vice-President. At a press conference afterwards, he said that Mr Ford had already reawakened faith and hope in America and that the Administration had the capability to "overcome the hard realities of our times".

The Vice-President designate said that Mr Ford had first spoken to him (on the telephone) about the possibility that he might be chosen last Saturday. The final decision was taken last night, after the President returned from a speaking engagement in Chicago.

Government faces new Court Line questions

The Government faces more questions over its handling of the Court Line rescue operation. They centre on a denial by both Mr Wedgwood Benn, Secretary of State for Industry, and Mr Shore, Secretary of State for Trade, that they misled holiday-makers when announcing the nationalisation of Court Shipbuilders.

Opposition interest is mounting over the unanswered questions. The Government did not disclose to the Commons on July 1, when the terms for nationalisation were announced, that it was a condition of the purchase of the shipyards that independent accountants should be called in to examine the books.

Mr Benn did not on that day state, as he does now, that the Government insisted on an independent investigation into the finances of Court Line. At his press conference on Friday, Mr Shore repeated several times that Peat Marwick and Mitchell, the City accountants, had been called in and began work on July 1, with the consequential findings disclosing the true state of affairs as the inquiry progressed.

What is puzzling MPs is that the Government was given a clear opportunity on July 1 to qualify Mr Benn's financial arrangements by making clear that they were subject to independent scrutiny from outside accountants. The opportunity was not taken.

Turks find women's bodies in mass grave in Cypriot village

Aloa, Cyprus, Aug 20.—Turkish troops today began digging up bodies in what they believe is a mass grave of Turkish Cypriot villagers massacred by Greek irregulars after the Turkish invasion.

Major Ayman Eris, the Turkish Army commander in this area just north of the east coast port of Famagusta, said that although initial digging just below the surface had so far revealed only five bodies, about 40 more were thought to be beneath them.

Most of these bodies, he said, were likely to be those of women, girls and young children who lived in the village of Aloa. Major Eris said that according to reports from survivors of the alleged attack by Eoka B irregulars, the women and young girls were repeatedly raped before being killed by Eoka B and shot.

Swedish police officers, with United Nations forces on the island, suggested that the whole grave area should be dug up and detailed forensic tests should be carried out. They offered to do this.

Government to nationalize ports and set up control authority

Mr Vielvoje, who is in charge of the nationalization of ports and shipping companies, said that the Government would set up a national port authority and a national port development authority.

The chief candidates for nationalization will be Manchester docks, where the local council has a big holding in the private operating company; Liverpool, where the former public trust has been reorganized as a private operation, and Felixstowe docks.

Mr Mulley's proposals differ significantly from an abortive reorganization scheme put forward by Labour in 1970 which would have taken control only of ports handling over five million tons of cargo a year.

Aircraft carrying the Queen involved in incident with four fighters

By Arthur Reed, Air Correspondent. An aircraft carrying the Queen to resume her tour of the Pacific, which had been interrupted in February by the general election, was involved in an incident with four fighters over Germany, the incident occurred on March 13.

There was apparently no danger to the royal aircraft, but the fighters passed sufficiently close—some reports yesterday put them at a little over a mile away—for the captain to file a report to the West German air traffic control service.

No evasive action was taken by the pilot of the British Airways Super VC10, and the captain did not enter an air-miss report, which would have indicated that there had been a near miss.

According to British Airways, the VC10 was flying at 33,000 ft between London and Dubai, where it was due to refuel on its way to Bali. The fighters were sighted over Karlsruhe.

The British authorities had told the West German traffic control agency, which had in turn asked the USAF for an explanation. "But the Phantoms were found to have been conforming to West German airspace regulations and no formal inquiry was necessary. The incident is considered to be closed," a spokesman said.

That after investigation, the West German Air Force found that at no time were air safety regulations violated.

Jungle survival training for young ape from Europe

From Our Correspondent, Kuala Lumpur, Aug 20. A young orang-utan has been returned to Borneo from West Germany to be trained in the art of jungle survival.

Last year, a German ship's officer smuggled out of Sabah the year-old orang-utan, whom he named Hein, and tried to sell him to European zoos.

The centre trains orang-utans kept in captivity to fend for themselves in the jungle. It was set up mainly for orang-utans kept as pets in Sabah and Sarawak villages, as an alternative to sending them to zoos. Hein is the most travelled of all its customers.

The rest of the news

- Stationery Office: Strike may spread to all official printing 2
Pay-bid dispute: Hammer-smith ban after consultants refuse cooperation 2
Labour Party: Unions asked to "scrape the barrel" for election fund 2
Social contract: Building unions plan face-saving formula 2
Football boogigans: Game will die without crowd curbs, MP says 3
Three Rs: Conservative pledge on basic national standards 3
Falklands: "Overstayers" who fear deportation get reassurance 3
Copenhagen: Danish doctor's hint on euthanasia brings police inquiry 4
Rome: Italian and West German leaders to meet at Lake Como 4
Jerusalem: Israel piqued by lack of consultation over Kissinger invitation 4
Delhi: Muslim is elected President of India 5
South Africa: Reporters find no trace of alleged Namibia massacre 5
Racing: Dahlia wins Gold Cup at York 7
Reginald Maudling: Why it must be recognized that equality is not fairness 12
Music: London Symphony Orchestra's financial difficulties 14
Finance: Bank of England seeks more information from non-clearers 15
Chrysler: All car output being halted by strikes 15

Shares rise as stocks steady

Shares were steadier on the stock market yesterday, closing at bear positions. Professional traders lifted or industrial shares and tent bonds. The FT 100 index closed at 211.9, while the FT 250 index gained 3.52 to 1,150.5.

Provisional IRA threat to shoot power workers plunges Newry into darkness

From Robert Fisk, Belfast. A Provisional IRA threat to the lives of power workers in the Newry area yesterday blacked out the border town in Co Down. Mr Rees, Secretary of State for Northern Ireland, will today meet electricity officials, trade unionists and Stormont Castle to discuss the crisis.

More than two thousand factory workers are idle, three hospitals are using emergency generators, and shops and private houses have no power. The situation resembles, on a small scale, that which existed during the Ulster Workers' Council strike last May.

Police hunt after baby is snatched

A police search began yesterday after Stephen Robinson, aged six weeks, had been snatched from his pram in the grounds of a home for unmarried mothers at Borrowwash, near Derby.

'The Scout' dies

Mr Clive Graham, "The Scout" racing journalist of the Daily Express, died in the London Clinic yesterday, aged 61. He and his wife were seriously injured in a road accident in May. Mrs Graham is still in hospital.

BELL'S SCOTCH WHISKY. The Scotch of the year and every year since 1825. Includes an image of a bottle and a glass of whisky.

Fire in France

Aug 20.—A crowd on a 60,000-volt electric line, fell blazing to the ground and started a forest fire in central France, officials said—Agence France-Press.

Wall Street steadier

Wall Street steadier in adding, oil shares recovery of their losses. Engineering and consumer stocks added to insurance shares to regain confidence. Market's basic \$5,000, page 2. Business News, page 15.

On cable starts fire in France

Aug 20.—A crowd on a 60,000-volt electric line, fell blazing to the ground and started a forest fire in central France, officials said—Agence France-Press.

Shares rise as stocks steady

Shares were steadier on the stock market yesterday, closing at bear positions. Professional traders lifted or industrial shares and tent bonds. The FT 100 index closed at 211.9, while the FT 250 index gained 3.52 to 1,150.5.

Provisional IRA threat to shoot power workers plunges Newry into darkness

From Robert Fisk, Belfast. A Provisional IRA threat to the lives of power workers in the Newry area yesterday blacked out the border town in Co Down. Mr Rees, Secretary of State for Northern Ireland, will today meet electricity officials, trade unionists and Stormont Castle to discuss the crisis.

Police hunt after baby is snatched

A police search began yesterday after Stephen Robinson, aged six weeks, had been snatched from his pram in the grounds of a home for unmarried mothers at Borrowwash, near Derby.

HOME NEWS

18,000 Court Line holidaymakers flown back to Britain

By Diana Geddes Mrs Anne Cole, managing director of Holiday and Sports Travel Ltd, of Nottingham, said yesterday that she was prepared to defy the courts if they rule that the money should go to the liquidators...

UVF hopes rise for W Belfast election

From Robert Fisk Belfast The Ulster Volunteer Force, the Protestant private army which was illegal until Mr Rees, Secretary of State for Northern Ireland, lifted the ban on it earlier this year...



Children enjoying a day out riding their ponies in Epping Forest yesterday.

Council to shoot bolt of runaway stable

Caradon District Council has told Mr Harold Orman to pull down the stable he has built on his property near Liskeard, Cornwall, because the authority planning permission...

Labour urges unions to replenish election fund

By Penny Symon Mr Callaghan, treasurer of the Labour Party, will take part today in what Transport House described as a "barrel-scraping exercise" with the trade unions...

Husband cleared of cliff murder charge

Peter Davies, a building society manager, was cleared yesterday of pushing his wife off a cliff in Somerset. In June, an inquest jury returned a verdict of homicide without naming anyone...

Hammersmith ban on all pay-bed services

By a Staff Reporter Six non-medical unions at Hammersmith Hospital, London, decided yesterday to withdraw all services to private patients after being out-manoeuvred in their attempt to "freeze out" only those patients being treated by part-time consultants...

Government printers may cause shutdown

By Raymond Perman Labour Staff The seven-week strike at the Stationery Office, which has stopped publication of government papers, including 34 Acts of Parliament, may spread to outside contractors, holding up the printing of virtually all official paperwork...

Tories propose flexibility in retirement age

By Our Political Staff Provisions for flexibility in the retirement age are to be proposed in the revised Conservative policy on pensions to be announced today by Sir Geoffrey Howe, QC, principal spokesman for the Opposition on the social services...

Building unions may avoid breaking social contract

By Paul Routledge Labour Correspondent Building trade unions have drawn up a face-saving formula that would allow postponement of a claim for a rise of £19 a week to that of £14,000, which the Government does not wish its first big credibility test...

£20,000 stockbroker faces rigours of £5,000 basic

By David Leigh No one in the City appeared yesterday to be losing his nerve, despite the Financial Times index below 200 on Monday. Yesterday, what was until two years ago a roaring bull market picked itself up to end a few points higher, at 211.9...

Meeting sought with minister about new paper

By Ronald Faux The general secretaries of the main printing trade unions are to seek a meeting with Mr Wedgwood Benn, Secretary of State for Industry, to discuss the plight of redundant Beaverbrook workers in Glasgow who are planning to publish their own newspaper...

Voluntary pay cuts may not have saved works

From Arthur Osman Rugby Women workers at a small hosiery factory in Rugby heard yesterday that their voluntary pay cuts of up to £30 a week each have been in vain...

Beach fee for invalid chair angers minister

The case of an elderly cripple who was asked to pay for a holiday beach has upset Howell, Minister of State for Recreation. He said that the council at Torbay, Devon, which also charged him a 40p parking fee, has asked his own ministry, the Department of the Environment, for clarification of the council's authority to levy the charges...

Peter Osgood fined

Peter Osgood, the Southampton footballer, of Wiltshire, was fined £20 by magistrates at Basingstoke, Hampshire yesterday, for speeding on the M3 in May. He was fined a further £10 for failing to produce his driving licence and insurance certificate.

Weather forecast and recordings

Weather forecast and recordings section containing maps of the UK and Europe, and tables of weather data for various locations including London, Manchester, and Glasgow.

At the resorts

Table listing weather forecasts for various resorts including E Coast, S Coast, and W Coast, with columns for location, date, and weather conditions.

HOME NEWS

Police says football hooligans die unless curbs are curbed

Police officials yesterday said the hooligans who after Monday night's riot and Cardiff match at the Ashton Gate, Bristol, caused extensive damage. Mr Cocks, Labour MP for South, who toured the riot area, said the aid football would be met with a "sterner action" against trouble-makers.

Mr Howell, a Minister in the Department of Sport, said the Government will discuss ways of curbing hooliganism. He said some of the supporters were under the age of 16. Urging stronger measures to curb violence, he added: "The answer may be to lock these people up on Saturday afternoons and during other matches."

A similar demand came from Mr Lance Hayward, secretary of Cardiff City, who said: "As far as I and my club are concerned, the harder the magistrates come down the better."

Attention for supporters 135 arrests

Police Correspondent admitted using threatening words and told the court: "It was on impulse that I was singing with the rest of the fans."

His father told the magistrates that after the Welsh disaster his son had helped to raise money for the victims. The boy was remanded on bail until September 2.

Mr Martin Davies, for the prosecution, said a "mindless mob" stormed through the ground, smashing windows and milk bottles and overturning a car. A woman was badly injured when she tried to prevent an attack on her husband. Mrs Leda Swirek was thrown to the ground as vandals smashed windows of her home in Cumberland Road. Her husband, George, escaped with a bruised leg after a gang of about 50 youths charged him.

Extra police officers had to be drafted in to cope with the trouble. The 115 people arrested after the game have all been granted bail to appear in court later. Five were 13 years old, 14 were 14, and a further 40 ranged between 15 and 18. The rest were adults.

Committal for trial on Poulson charges

Alfred Merritt, aged 71, a retired civil servant, was alleged at Pontefract Magistrates' Court, West Yorkshire, yesterday to have had family holidays, including a cruise worth nearly £1,200, at the expense of John Poulson, the former architect.

Mr Merritt, of Grangewood Court, Leeds, who retired six years ago as Ministry of Health principal regional officer in Leeds, was committed on bail for trial at Leeds Crown Court on 11 charges involving Mr Poulson.

One alleged that on dates between 1960 and 1968 he conspired with Mr Poulson that Mr Poulson should corruptly make and Mr Merritt corruptly receive gifts and considerations to influence his conduct in his job with the ministry.

Six further charges alleged that, being an agent of the Crown, he accepted or agreed to accept from Mr Poulson six holidays at the Tregenna Castle Hotel, St Ives, Cornwall, for himself and his wife and in some cases also other members of his family and friends, to the total value of £2,474, as inducement or reward for assisting or showing favour to Mr Poulson.

A similar charge involved a holiday at the Carlton Hotel, Bournemouth, valued at £150, and another a cruise.

Two further similar charges alleged the payment by Mr Poulson to a firm of £405 for the benefit of Mr Merritt and the receiving by Mr Merritt from Mr Poulson of a cheque for £100.

TV man wins plea to keep driving licence

Neil Durden-Smith, a television sports commentator, who drove away a milk float as a prank after a celebration party at Folkestone, Kent, won an appeal at Canterbury Crown Court yesterday to keep his driving licence.

Folkestone magistrates in June banned him from driving for a year and fined him a total of £80 for taking the milk float, using it without third party insurance, driving with an excess of alcohol in his blood and failing to provide a specimen for a breath test.

Judge Hill-Smith decided that there were special reasons why Mr Durden-Smith, aged 40, of Hillway, Highgate, London, should not lose his licence.



Children aged eight to 12 having fun with art at the second Kidsplay experimental workshop at the Tate Gallery, London, yesterday, with gallery staff.

Tories pledge standard for 'three Rs'

By Tim Devlin Education Correspondent

Basic national standards in reading, writing and mathematics for children have followed the parents' charter as a main plank in Conservative education policy.

Mr Norman St John-Stevias, Opposition spokesman on education, told Lixbridge Conservatives last night that a Conservative government would reestablish standards for the "three Rs".

Central government would play a far larger part in the field. That might be resented by local authorities and teachers, although it would appeal to many parents.

Mr St John-Stevias said the Conservatives proposed to provide tests which would be carried out in schools by an expanded and strengthened school inspectorate. He continued:

"We would thus provide teachers with objective targets. We would set up a permanent monitoring system which would work long term to raise standards. An intrinsic part of the system would be a research unit within the Department of Education which would seek to establish what is actually happening in our schools and to improve reading and numeracy tests."

He went on to ensure that children are able to do basic mathematics, to read easily, to have a good command of English and to express themselves in writing.

He promised that the Conservatives would publish early the Bullock report on literacy and appoint a new inquiry into arithmetical standards as part of a concerted drive to raise standards.

Mr Prentice, Secretary of State for Education and Science, was preparing plans for the future of the 174 direct-grant schools. Mr St John-Stevias said. The minister would destroy such schools in an act of "unprecedented educational vandalism". A Conservative government would improve their capital grant to take account of rising costs particularly as a result of higher salaries for teachers.

It would review and make more efficient the system of capitation fees and assisted places, he said. It would also make it easier for parents to take up places in those schools if local authorities declined to take up their quota. Parents would be able to get more government assistance.

It would also increase the number of direct-grant schools by reopening the list and establishing a network of direct-grant schools to cover different parts of the country. In London the reopening of the list would be intended to help voluntary-aided grammar schools which are being compelled by the London Education Authority to become comprehensive.

Mr St John-Stevias also said Conservatives would review grants for married women students. Many were worse off than before despite the latest government increase (from £295 to £475 a year) because they were now subject to a means test.

In brief Call to penalize corruption twice

Corrupt local authority members and officials should have to answer to the civil as well as criminal courts, the National Association of Local Councils said yesterday. It believes that it would be a "substantial deterrent" if dishonest people felt they would not be able to enjoy the profits of their dishonesty.

The recommendation is included in observations sent to the Department of the Environment on the official report into conduct in local government. Recourse to civil law would compel a person to repay his profits to his authority.

Freezer death charge

Brian Fairbairn, aged 25, a former builder, of Sparrow Farm Drive, Feltham, Middlesex, was committed by magistrates at Feltham yesterday for trial at the Central Criminal Court charged with murdering his wife, Denise, aged 28, in May, 1973. Her body was found in a deep freezer at their home.

Two PCs accused

Chief Supt Percy Brown, head of Coventry police division, confirmed yesterday that two constables, stationed at Stone Stanton Road police station, had been suspended from duty and would appear before Coventry magistrates next month on assault summonses.

Doctor struck off

Dr Philip James Doust, of Hastings, who demanded more than £2,000 from his former wife's family for medical services he had not given and falsely claimed qualifications, had his name erased from the medical register yesterday for serious professional misconduct.

Bollard battle

For the third time in recent months, Ipswich council workers yesterday cut down a steel bollard which Mr Douglas Atfield placed outside his antique shop in St Stephen's Lane to protect it from heavy lorries.

First-day mishaps

Five pensioners suffered cuts and bruises on the first day of a new pedestrian scheme at Peterborough by tripping over white-painted planks separating shoppers from traffic.

Jumbo's burst tyres

An American jumbo jet from Washington, carrying 163 passengers, landed safely at Heathrow airport, London, yesterday, with two burst tyres.

Deportation fears of Pakistani 'overstayers'

By Peter Evans Home Affairs Correspondent

The Pakistani community in Britain is confused, and in some cases panicky, over the effects of the Pakistan Act, 1973, its leaders said yesterday.

Under the Act, introduced because of Pakistan's withdrawal from the Commonwealth, all Pakistanis in Britain become aliens unless they seek or obtain registration as citizens of the United Kingdom and Colonies.

Those eligible for registration were given 12 months, ending on August 31, to make up their minds. Those who had been resident in Britain for at least five years up to September 1, 1973, are eligible for citizenship by registration, the League of Overseas Pakistanis said.

Fears that up to 15,000 will become aliens have prompted the league to plead with Mr Jenkins, Home Secretary, for more time.

Mr Q. S. Anisuddin, chairman of the league, said yesterday that the worst affected were Pakistanis classed as "overstayers"—those who were allowed into Britain on conditions for a limited period but stayed here. Their year's immunity from deportation ends on August 31.

One reason why they have not registered is the fear that by making their whereabouts known they would put themselves at the mercy of the Home Office.

The Government is anxious that the Pakistani community should not misunderstand the position, Mr Alexander Lyon, Home Office minister responsible for race relations, told me: "Anyone qualified to apply for citizenship under the Pakistan Act has had something like 18 months to get application forms, and I personally am satisfied that most have done so."

"I have no evidence that substantial numbers of people have not already got their application forms in. Once the forms are in, it does not matter that it will take us a little time to process them, because their rights are safeguarded."

Government statistics published yesterday show that 15,896 Pakistanis obtained citizenship of the United Kingdom and Colonies in 1973, by far the largest number to do so from any overseas country.

Statistics of Persons Acquiring Citizenship of the United Kingdom and Colonies, 1973 (Command 5707, Stationery Office, 14p).

NATIONAL SUPERMARKET

BEWARE OF THE ELEPHANT

His short sight and dead weight will make a shambles of your life.

Issued by Aims of Industry in opposition to Labour's policies of nationalization and State control

WEST EUROPE

Danish doctor's hint on euthanasia brings police inquiry

From Geoffrey Dodd Copenhagen, Aug 20 Danish medical authorities have sought suspension of a police investigation of a leading physician to allow him to complete his report explaining remarks he made on euthanasia in a Danish state radio programme earlier this month.

Other doctors have periodically urged a revision of the Danish death criteria, possibly as a move towards more open acceptance of providing some form of death aid for incurable patients.

Paris recalls the day of its liberation

Paris, Aug 20.—Paris today began celebrating the thirtieth anniversary of its liberation from Nazi occupation with a ceremony at the main police headquarters where some of the fiercest fighting took place in 1944.

Speculators said to start fires in Italian forests

From Our Own Correspondent Rome, Aug 20 This year is expected to be a record for forest fires in Italy. Over the past 20 years about a tenth of all the country's wooded areas has been destroyed by fire.

Russians reject Western protest over Berlin

Bonn, Aug 20.—The Soviet Union has turned down a joint protest by the United States, Britain and France over communist interference with road traffic to West Berlin.

Small French farm's big worries

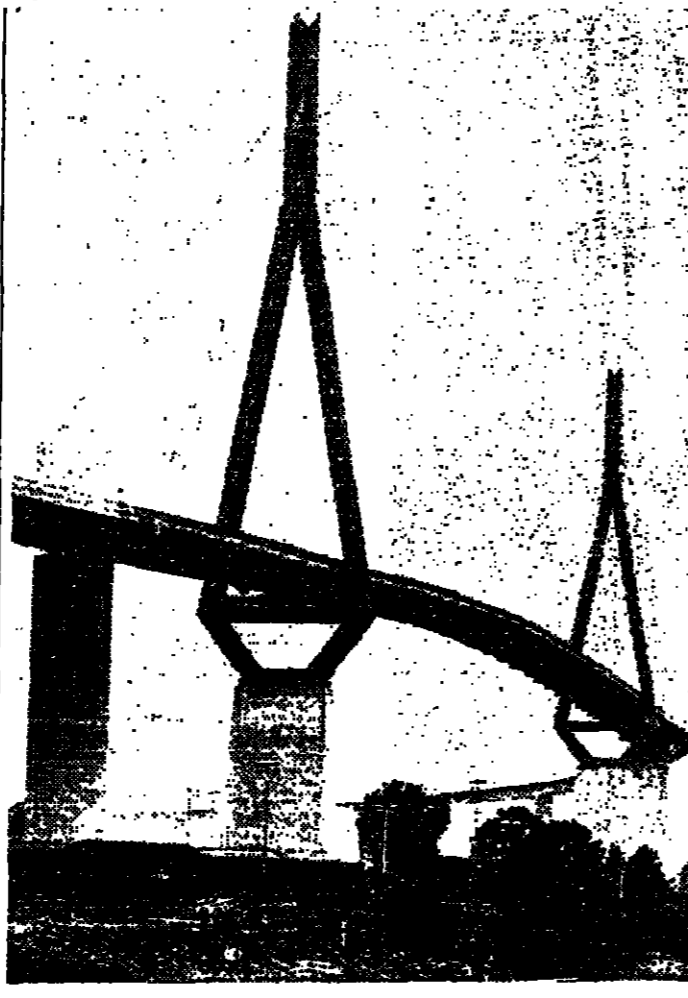
From Richard Wigg Paris, Aug 20 France, as anyone who drives through it away from the main roads immediately grasps, is still a land with an abundance of small agricultural towns and villages.

Belgian farmers demonstrate against prices

From Our Own Correspondent Brussels, Aug 20 Belgian farmers are keeping up their pressure on the European Community for immediate increases in agricultural prices.

Three Hungarians swim to West

Trieste, Italy, Aug 20.—Three young Hungarians today swam to the West from Yugoslavia and asked for political asylum in Trieste. Three other Hungarians swam from the Yugoslav coast to Italy three days ago.



The new bridge over the Elbe at Hamburg. After the official opening next month pedestrians will enjoy a brief right to stroll across, before the bridge is devoted entirely to vehicles.

Italian and W German summit at Lake Como

From Our Own Correspondent Rome, Aug 20 Signor Mariano Rumor and Herr Helmut Schmidt, the West German Chancellor, are to meet on the last two days of August in northern Italy, the Prime Minister's office announced today.

Valuables stolen from deed boxes in Paris bank

From Our Own Correspondent Paris, Aug 20 Four wealthy Paris families returned from their summer holidays today to find that the valuables they had stored in deed boxes with the Banque Rothschild had been stolen by a highly accomplished thief.

OVERSEAS

Three Greek Cypriots arrested over killing of American Ambassador in Nicosia

Nicosia, Aug 20.—Three Greek Cypriots have been arrested in connection with the killing of Mr Roger Davies, the American Ambassador, informed sources said here tonight.

United Nations helicopter from Nicosia to the British base at Akrotiri in the southern part of the island. There it was attended by a small guard of honour of eight ceremonially dressed British officers led by the base commander, Air Commodore Don Brown.

at 10 am local time, when reports reached Mr Davies that a big anti-American demonstration was beginning outside. He immediately ordered that the security plan be put into effect. The American Embassy in Nicosia, like many across the world, is prepared for this sort of contingency.

Assurance on health at Cyprus base

Dhekelia, Cyprus, Aug 20.—President Clerides said today there was a serious dysentery epidemic among children in the British sovereign base of Dhekelia.

Many foodstores in Nicosia are in the hands of the Turks, he said. Mr Figgel Alon, the United Nations and the Turkish commander to allow the people to return to their homes or allow the food store to be moved, but I have had no reply.

Disengagement, as used by the Israelis, has been a euphemism for unilateral Israeli withdrawal from occupied territories in advance of peace negotiations.

Wider cod war feared after sea law conference

From Marcel Berlins Caracas, Aug 8 The failure of the international law of the sea conference to reach any decision on fishing limits could have grave consequences for the British fishing industry.

US call for more dynamic population control plan

From Dossa Trevisan Bucharest, Aug 20 Mr Alexander Weinberger, the United States Secretary of State for Health, Education and Welfare, urged the World Population Conference here today to set a goal of stabilizing population growth.

goals, together with a world goal of "replacement level" of fertility by the year 2000. This would involve an average of two children per family and, as Mr Weinberger suggested, provide a better chance that the world population in that year will reach approximately 5,900 million, and by 2050 rise to 8,200 million, rather than to 10,200 million as estimated at the present rate.

Journalist arrested in Nigeria

Lagos, August 20.—Police in the Western State capital of Ibadan holding the journalist-author of a pamphlet calling for an investigation into the activities of the former Communist Consulate, Mr Joseph Tarka, have also arrested a well-known columnist.

Exiles in Sweden are unimpressed

From Our Correspondent Stockholm, Aug 20 American deserters and draft-dodgers living in Sweden said today they were unimpressed with President Ford's pledge to grant them "conditional amnesty".

US amnesty offer greeted coolly

By Martin Huckerby President Ford's call for a conditional amnesty to be granted to American draft resisters and deserters received a very cool reception yesterday from American exiles in Britain.

Israel pique over Kissinger invitation

From Our Own Correspondent Tel Aviv, Aug 20 Israel received the second jolt from Washington in as many days when Dr Henry Kissinger, the American Secretary of State, without waiting for Israel's acceptance, announced yesterday that Mr Yitzhak Rabin, the Prime Minister, had been invited for talks in the first half of September.

Even Foreign Ministry officials in Jerusalem said the visit by Mr Kissinger put the annual campaign at a press conference was "unheard of".

Moreover, it was noted here that military and economic commitments arising out of President Nixon's visit here in June had not yet been implemented. The Government has made it clear that Israel will not consider a withdrawal from occupied Jordanian territory unless it was part of a peace settlement.

US amnesty offer greeted coolly

By Martin Huckerby President Ford's call for a conditional amnesty to be granted to American draft resisters and deserters received a very cool reception yesterday from American exiles in Britain.

US amnesty offer greeted coolly

By Martin Huckerby President Ford's call for a conditional amnesty to be granted to American draft resisters and deserters received a very cool reception yesterday from American exiles in Britain.

US amnesty offer greeted coolly

By Martin Huckerby President Ford's call for a conditional amnesty to be granted to American draft resisters and deserters received a very cool reception yesterday from American exiles in Britain.

Handwritten Arabic text: "سكول من لاجل"

OVERSEAS

Congress closes files on the moves to impeach Mr Nixon

From Our Own Correspondent Washington, Aug 20

The House of Representatives closed its books on the attempted impeachment of President Nixon today. It accepted the report prepared by its judiciary committee, commended the committee's efforts and ordered the report to be printed. It will be distributed on Thursday.

Some of the Republicans who voted against all the proposed articles of impeachment approached Mr Peter Rodino, the committee chairman, after the revelation of the last tape transcripts on August 5 caused them to change their minds, and asked him whether they could change their votes. He told them that that train had departed. Meanwhile a federal court has ordered that bank records involving Mr Nixon's close friend Mr Bobo must be turned over to the Watergate special prosecutor. It is alleged that Mr Bobo used a series of bank transactions to "launder" cash contributions to Mr Nixon's political campaigns and had received large sums of money on improvements to Mr Nixon's and his own houses at Key Biscayne, Florida, and on a pair of diamond earrings for Mrs Nixon.

Rockefeller nomination pleases both parties

From Our Own Correspondent Washington, Aug 20

The first reactions to Mr Rockefeller's nomination for the Presidency have been favourable. A considerable number of congressional leaders had their remarks ready. Mr Tom O'Neill, Democratic leader in the House of Representatives, said: "It enhances the stature of the nation and of Mr Rockefeller's party." Mr John Rhodes, minority leader, said: "The nomination was a good one that fits with my approval."

qualified, but I do not know what it is going to do to the Republican Party." Mr Ronald Reagan, Governor of California, whose presidential ambitions are now irretrievably thwarted, congratulated Mr Rockefeller. "I have had the pleasure of working with Nelson Rockefeller for several years," he said. "He is a fine citizen who can make an effective contribution to the leadership of our country."

South Vietnamese forces lose third town

Saigon, Aug 20.—South Vietnamese forces appeared today to have lost the third town in a fortnight to the communists in the northern and central provinces.

Radio contact was lost early today with the garrison of the small town of Mang Buk in the Central Highlands, some 305 miles east of Saigon. Military sources said that the garrison of 300 militiamen and Local Force troops could have held out. Most of the civilian population had already been evacuated. The silence at Mang Buk came after the fall on Saturday of Minh Long, 50 miles to the east in Quang Ngai province, and of Thuong Duc to the north in Quang Nam province nearly two weeks ago.

None of the towns was strategically important. The move enabled communist forces to consolidate their hold on territory and to increase pressure on government lines. The decision to seize the towns was a change from the way the war has been fought since the 1973 peace agreement, and was a psychological setback for the South Vietnamese Government.

The Angolan rebels who fight on

From Michael Knipe Carmona, Angola, Aug 20

It was here on the vast coffee plantations of the Uige district 40 miles north-east of Luanda that the Portuguese army first began 13 years ago. And here today the war goes on. Two of the three rival Angolan liberation movements have reached an unofficial peace with the Portuguese Army but the third, the FNLA (National Front for the Liberation of Angola) led by Holden Roberto, continues to fight. It was Mr Roberto's movement which activated the dissatisfied African coffee plantation workers on March 15, 1961. Portuguese sympathizers claim that 200 white settlers were massacred that day while 20 African strikers were not dead and hundreds more were massacred by Portuguese troops in the days that followed. Whatever the true facts, war has been a way of life for both blacks and whites in the area ever since and no change seems imminent. There have been night raids on farms in the past two weeks and at the end of last month two full-scale attacks were launched on Portuguese military posts near the Laire border by 150 strong FNLA guerrilla units using machine-guns and mortars.

Further on, the traffic moves freely surrounded on either side by forests which shade the limp, green leaves of the coffee plants. The road and the villages, occupied by more soldiers than civilians, have become battlegrounds for the graffiti writers of the various liberation movements. Initials and slogans are scrawled on all available walls and along the roadside. UNTIA (Union for Total Independence) seems to have a slight edge over the MPLA (Popular Movement for the Liberation of Angola) while the FNLA seems to be seen during a 600-mile journey. Presumably its supporters would rather fight than write. There is remarkably little sign of tension, other than the military road-blocks, which guard the approach to most villages. Soldiers, black and white, play football with local African teenagers in the street or lounge casually at scruffy pavement cafes. And the ease with which blacks and whites

Mozambique civil servants on strike

From Our Own Correspondent Lourenco Marques, Aug 20

A strike stood by today as 3,000 civil servants, both black and white, gathered outside the Revenue Office, demanding the dismissal of various officials. Fears that their strike could spread to the rest of the civil service and halt completely the administration of Mozambique were temporarily allayed after a last-minute appeal by the acting Governor-General Dr Ferro Ribeiro.

Another strike by employees of one of Mozambique's main petrol and oil distributing firms was threatening today to disrupt road traffic. A series of sabotage attacks today left the port of Beira cut off from the vital rail links with the territory's interior, Malawi and Rhodesia.—Agence France Presse and Reuters. Leading article, page 13



Mr Ahmed greeting well-wishers who greeted him after his election as President of India.

Muslim is Indian President

From Michael Hornsby Delhi, Aug 20

Mr Fakhruddin Ali Ahmed was today elected the fifth President of the Indian Republic by an overwhelming majority, becoming only the second Muslim to hold that high office. He will be sworn in on Saturday in Rashtrapati Bhavan, the former vice-regal, and now the presidential, residence.

of the Congress Party in the central Parliament and most state assemblies. It is evident from the result, however, that the new President also received the votes of some opposition party members. The President was chosen by an electoral college composed of all central and state legislative members with voting weights so as to give state legislators power equal to that of the central members and proportional to the population represented. Elected for a term of five years, the President may be removed only by impeachment. On paper he enjoys formidable executive, legislative and emergency powers but, in practice, presidents have always deferred so far to prime ministerial advice. Mr Ahmed, a colourless and faithful supporter of the late Prime Minister Indira Gandhi, is not likely to challenge that tradition. Abroad, he seems destined to cut an even less impressive figure than his undistinguished predecessor, Mr Varahachari Venkata Giri.

As a Muslim, Mr Ahmed has been subject to some predictable malevolent sniping from the Hindu militants. He has, however, been accused more seriously of making dishonest declarations of his land holdings so as to evade the legal ceiling on land ownership. So far there has been no satisfactory answer to these allegations. The Communist Party of India (CPI) and the Muslim League, the remnant of Dr Jinnah's old party, both boycotted the presidential elections. Mr Ahmed was born in Delhi in May, 1905. His father came from Assam and was an official in the Indian medical service and his mother belonged to an old Delhi family claiming descent from Mirza Ghulab, a famous Urdu poet. At St Catherine's College, Cambridge, in the 1920s Mr Ahmed gained a second class in the history tripos and was later called to the Bar by the Inner Temple. He joined the Indian Congress soon after his return from England.

Rainfall and bad repairs delay Soviet harvest

Moscow, Aug 20.—Rain and broken farm machinery have caused "difficult, but not hopeless" problems in bringing in the Soviet harvest, Izvestia said today.

The Government newspaper's front-page article, the gloomiest local assessment to date of prospects, acknowledged that the "main mistake" had been basing harvest plans on the expectation of good weather. Bad repair work on machinery was also cited as causing unexpected delays. This year's Soviet harvest target is 205.6 million tons of grain, down from the record production of 222.5 million tons in 1973. Western experts recently said they believed the Russians would meet the target.—UPI.

Little hope of international relief for Bangladesh

From Our Special Correspondent Dacca, Aug 20

The floods go down in Bangladesh, it is becoming increasingly clear that the international community is not going to respond to the Government's appeals for relief aid on anything like the scale hoped for. Adequate supplies of medicines, blankets and other items of emergency relief are coming in, but the Government's request for some 750,000 tons of food-grain to help minimize an estimated crop loss of 1,500,000 tons is no more than a pipedream. There is no evidence in Dacca as yet that the traditional foreign donors consider that the situation—grim as it is in some respects—warrants food aid on this scale. So far no new pledges of food have been forthcoming. Even before the floods the Government had either contracted for or was in the process of negotiating the import of some 1,700,000 tons of food-grains. The supplies will continue to come in, but the demand on the ration shops is going to be increased greatly by the loss of rice production within the country. There is very little hope for confidence in the Government's ability to enforce fair rationing of supplies or their distribution to people in need in the rural areas.

Reporters find no trace of Namibia 'massacre'

Katima Mulilo, Namibia, Aug 20

Journalists invited by the South African Government to investigate allegations of a massacre of almost an entire African village by South African soldiers, were told by villagers yesterday that they had never been aware of troops in the area. A party of 18 foreign and 13 South African journalists flew out to the bush near the border with Zambia in helicopters. They had to check allegations made by two Swedish television reporters, Mr Per Sanden and Mr Rudi Spee, that the South Africans had killed villagers in the 300-mile strip of bush land on the border. The investigators flew over the eastern Caprivi area for three hours yesterday in helicopters. Officials accompanying them pointed out that no trace of any massacre could be found. People in the villages where the team landed said that they had been little aware of the South African security forces' presence and had never seen elements of the South-West African People's Organization (SWAPO). In the region, they knew, however, of the existence of the African nationalist organization. The villages of Ikaba and Kasika were both less than 10 miles from the Zambian border in thick bush on the southern side of the Zambezi river. SWAPO guerrillas are reportedly based in the Zambian area, according to South African officials.

SPORT

Football

Arsenal's assembly too formal

By Norman Fox Arsenal 0 Ipswich Town 1

As preludes to last night's match at Highbury, the Metropolitan Police band offered appropriate music including "Steadfast and True" which seems to be Arsenal's theme for yet another season. The feeling remains that if they found a Cruyff in Illington they would turn him into a muscular dullard of their own defensive convention. To encourage the boring uniformity of their performance against Ipswich Town, George, the only non-conformist, was missing with a minor training injury. This left room for Hornsby, who made a limp comparison, and should have brought a deal more effort from Kidd, who made no impression apart from a couple of look-murdering and self-important. In the void left by so much greyness, there did appear in the Arsenal side a glimmer of some freshness. Matthews, needless to say a defender, confidently overcame inexperience and, with Simpson, made a good impression. He even inventiveness of Ipswich until the final minutes. Unfortunately, that one worthwhile component was in itself a

contributing factor to the game's featureless drone. A bright, new forward might have been more welcome. He would have been able to attack against Tottenham Horspur on Saturday, Ipswich, prospective champions in many minds, were not too concerned about counted attacking. If Arsenal could make nothing in a first half of endless, natural and, at best, triangular passing, then Ipswich were prepared to take the forwards as near the end as politically possible. After seeing Ipswich play some of last season's most imaginative football both in the league and in Europe, it was a surprise to find a team that for not achieving all of their skills so early in this campaign. Nonetheless, they were indubitably quicker in thought and action than Tottenham. Arsenal side and made Rimmer in the Arsenal goal spend a tedious evening saving a succession of second-half goals. Arsenal kept the padlock on the game for 80 minutes, a period that would be remembered for such things as two fair attempts by Radford, a miss by Lambert when left on his own, and the taking of Baxtle's name for rugby.

Mr Thomas takes his two half-chances hungrily

By Gerry Harrison Liverpool 0 Wolverhampton 0

By the time the gloom of winter is with us, it is doubtful whether the memory of the match will be so unimpaired. The match was a 33,499 crowd were surprised with the speed and goal-keeping was questioned for only the second time in his career. By halftime, Liverpool had put in a creditable performance from Callaghan was dangerous. Clemence, on the other hand, not exactly overworked, saved neatly from Powell after a superb strike from Wolves' swift forward. Later, Corkack miscued completely from Highway. Wolves' two best chances came from head-on attacks from Sunderland's "Cross", when Thompson cleared desperately. From the corner Munro headed deliberately across the wide. For the rest, Callaghan, playing his 500th League game was fine, and Kiddon knocked off a policeman's helmet.

Carlisle keep up the good work away from home

Carlisle United, in the first division for the first time this season, but having yet to appear in Carlisle, scored their second successive away victory by beating Middlebrough, last season's second division champions, 2-0 last night.

Carlisle United, in the first division for the first time this season, but having yet to appear in Carlisle, scored their second successive away victory by beating Middlebrough, last season's second division champions, 2-0 last night. The goals were scored by a clever volley from immediately in front of the Arsenal goal. Encouraged, Ipswich sprinted into the last moments and several more shots by Johnson and Lambert again, were either saved by Rimmer or scrambled away from the line. Strangely, however, the save of the night was performed by Ipswich diving to save a volley from Hornsby, who might have expected an early header from the Highbury could have had similar feelings. Ipswich's second goal came from a header by Johnson, who scored down to earth, losing 2-1 at Colson Park. The man who sent them on their way was Royle—fit again after nearly a year of absence—who scored both goals, the first being his 100th in league football for the club. Stoke opened the scoring through Salmons after 18 minutes; Royle equalized from the penalty spot in the thirty-first minute and scored the winner after 73 minutes. Birmingham City lost their second home match, going down to Leicester City in a seven-goal thriller. Five goals came in the first 40 minutes, but a penalty in the eighty-fifth minute, converted by Francis, put Birmingham level. Birmingham's striker, David Johnson, burst through to score the winner. Bird, of Mansfield, was carried off with a suspected fractured ankle in the 10th minute, and minutes later gave Rovers a 2-1 win. A penalty in the 10th minute, converted by Davidson provided the biggest upset of the first round, giving Scunthorpe United a 1-0 win over Sheffield Wednesday. The goal came after Davidson was fouled in the area and helped Scunthorpe repeat their win over Wednesday in the FA Cup four years ago. A goal two minutes from time by Duffley gave Crewe Alexandra a 2-1 win over Southend. In last season's FA Cup final, Smallman put Wrexham ahead in the sixty-first minute, but Crewe hit back and the Red equaled before Duffley, collecting a loose ball, hammered home from 20 yards. Bobby Charlton, playing again after a season on the marginal bench, provided the opening for Holden to score the goal in the thirty-first minute to give Preston North End a 1-1 draw with Bury. For the second successive year Burnley were beaten in the first round by Halifax Town, going out 1-0 through a goal by Gwyther in the first half of injury time. Stroud scored his fifth goal in 106 successive league and cup matches for Charlton Athletic—after being pressed to fill the centre-half position because of injuries. Charlton's 4-0 Curtis scoring his second successive penalty. Referees had more trouble with players last night, and in 22 matches there were 33 cautions. In one match (Rotherham United v Lincoln City) six players were cautioned and in another (Bristol Rovers v Plymouth Argyle) five had their names taken.

Results yesterday

Table listing football results from various leagues including League Cup, First Division, Second Division, and Southern League.

Injured Garland out of Chelsea team

Garland is out of the Chelsea team to play today at Stamford Bridge tonight. The striker limped out of last Saturday's defeat by Carlisle United after sustaining a hamstring, and Cooke will replace him. David Sexton, the Chelsea manager, said he was on a substitute, but he has kept faith with Bonetti, who made a disastrous comeback after regaining his place from Phillips. Bonetti will have Waldron, their centre half, back on duty. He missed Saturday's game against Wolverhampton Wanderers as he was completing a two-match suspension.

Today's football

Table listing football fixtures for today, including League Cup, First Division, Second Division, and Southern League.

Swimming

Hungarian breaks world record in medley

From John Hopkins Vienna, Aug 20

A new strong man has surfaced in European swimming. His name is Andras Hargitay, from Budapest, just a five-hour boat ride from here down the wide, but unfortunately no longer blue, Danube. He is tall, curly-haired and has shoulders spread out from slim hips. His upper arms are those of a man used to pulling length through the water. Hargitay, who is 19, has now won two of the toughest events in swimming, adding today, in the European championships, the 400 metres individual medley to the 200 metres butterfly he won on Sunday. Well as he swam in the first event, he did even better today, breaking the world record by two seconds. It was an exciting race because on the Hungarian's left, as he swam up the pool, was Christian Letzmann, of East Germany, the fastest man in Europe this year. They raced stroke for stroke for six lengths. On the penultimate length their heads turned towards each other as they gasped for the same air, two lonely figures separated by the plastic lane markers and so close that they could reach each other. But at the turn Hargitay stole one yard and with a fierce finish he won comfortably. Letzmann was tired it was as much as he could

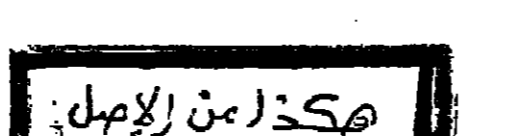
do at the end to lean over and embrace the Hungarian. The British had a good day. David Leigh, who had won day average David Wilkie in the 100 metres breaststroke, swam faster than ever, set an English record and nearly grabbed a silver medal. It was within his not very long grasp, just 10 yards from the end. But then Kusch, of West Germany, came through with a spurt. They were killing, these 10 yards, said Leigh later. Still, it has been a good eight months for the 17-year-old swimmer from Sheffield. In the Commonwealth Games in January he won the 100 metres breaststroke and took a silver medal in the 200 metres. He is swimming well enough to get another medal in the 200 metres breaststroke on Friday. Brian Brinkley is still searching for a silver medal. He swam faster than ever before in the 100 metres butterfly, but his start was slow and if he is to do better than fourth in tomorrow's final, which is where his best time has placed him, then he needs that second desperately. "I was nagging him all day," said David Leigh, the team coach. "I was trying to get some fight into him. Sometimes he's too soppy." Diane Walker was so happy. She broke a world record for a 16-year-old in the women's 400 metres freestyle final, which made up for a disappointing swim by her fellow Scot, Jacqueline Simpson, in the same

Men

100 METRES BREASTSTROKE: Final: 1. N. Pankin (USSR) 1:09.00; 2. G. W. Leigh (GB) 1:09.17; 3. B. Kusch (FRG) 1:09.20; 4. D. Brinkley (GB) 1:09.21; 5. J. Letzmann (DDR) 1:09.22; 6. G. W. Leigh (GB) 1:09.23; 7. D. Brinkley (GB) 1:09.24; 8. G. W. Leigh (GB) 1:09.25.

Women

400 METRES FREESTYLE: Final: 1. D. Walker (GB) 4:29.00; 2. J. Letzmann (DDR) 4:30.00; 3. G. W. Leigh (GB) 4:31.00; 4. D. Brinkley (GB) 4:32.00; 5. J. Letzmann (DDR) 4:33.00; 6. G. W. Leigh (GB) 4:34.00; 7. D. Brinkley (GB) 4:35.00; 8. G. W. Leigh (GB) 4:36.00.



ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COLISEUM 01-336 5161. Evng. 7.30. Tonight 8.15. ENGLISH NATIONAL OPERA. Tonight & Sat. DOM CARLOS. To-morrow & Thu. LA TRAVIATA. Fri. COSI' FAN TUTTE. Sat. from Sun. SAILOR'S WELLS Theatre. Houseboat. Evng. 8.15. Sat. 7.30. Sun. 2.30. Sat. 7.30. Sun. 2.30. Sat. 7.30. Sun. 2.30.

THEATRES

NEW VICTORIA 01-336 5161. Evng. 7.30. Sat. 8.15. LONDON FESTIVAL BALLET. Last week: SWAN LAKE. This week: SNARE MATINGS. Evng. 8.15. Sat. 7.30. Sun. 2.30. Sat. 7.30. Sun. 2.30.

THEATRES

WESTMINSTER 834 0885. Evng. 7.45. Sat. 8.15. Sun. 2.30. WOODHOUSE Hill Theatre. Musical. OOH KAY. Delicious entertainment. D. Tel. WHITEHALL 330 6622. 7.45. 8.15. 8.45. PAUL RAYMOND. PYJAMA TOPS.

THE ARTS

Archetypal reform opera

Alceste King's, Edinburgh

Stanley Sadie

The music of Alceste is of all times and all nations, and of all feelings, writes a contemporary about Gluck's opera. Things have not worked out quite like that. Orfeo remains his most popular opera, Iphigenie en Taureide his most esteemed; and individual merits are found in various other of the so-called reform operas. Alceste is more often discussed than performed.



Julia Varady

Alceste is a strange view of a royal palace and a temple in ancient Thessaly. Then we had gothically grotesque spirits of Hades, and the Apollonian priests and acolytes dressed exotically in streaks of fabric in Anthony Beech's production they all swayed to the High Priest's 6/8 music as if at some primitive magical rite. True, the music is exotic, particularly when taken too quickly; but such Dionysiac things are scarcely denied in the worship of Apollo. The principals' actions, too, often lack clear motivation and the "beautiful simplicity" which Gluck's music demands.

Irving Wardle

The setting (complete with leaded window by Douglas Heap) is an Oxford study whose occupant, evidently a Senior Fellow, is waiting to break the good news to his daughter. The she has got into Girton. The daughter takes this calmly while stripping off, and then sets seriously about seducing him.

Josephine Baker

When that play fails, the two get down to sexual confession, there being no holds barred in that department. Max Stafford-Clark's casting is tactful. Terence Frisby makes a youthful 45, and Libba Davies, an advanced 17; and although their dialogue takes place across the generations, it is still a good one. The burden of her argument is that her parents have made her frigid by denying her infantile sexual appetites. So she is pinning her hopes on incest as a means of regaining the capacity for orgasm.

Charles Lewsen

She comes before us in a pale blue silk cat suit and turban, gliding beneath what she herself describes as "this little tower of feathers. After a few snatches of song, she tells us, with the breathless delight of a child, how much she loves us; then, glimpsing a pair of opera glasses, begs us not to look at her through such things: "I want you to hold on to your illusions."

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

Der Ring des Nibelungen

Bayreuth Festspielhaus

William Mann

The 1974 Bayreuth Ring will perhaps go down to history as the year of the three planned Brünnhildes. In 1973 illness necessitated an interchange of three leading ladies, but this year Wolfgang Wagner (whose production of the cycle is in its fifth year) and his conductor Horst Stein decided *ad initio* to engage three young dramatic sopranos, each for one of the Walkyries, Siegfried, and Götterdämmerung.

CONCERTS

MUSIC STUDIO with grand piano for practice or teaching. Victoria. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8.15. 8.30. 8.45. 9.0. 9.15. 9.30. 9.45. 10.0. 10.15. 10.30. 10.45. 11.0. 11.15. 11.30. 11.45. 12.0. 12.15. 12.30. 12.45. 1.0. 1.15. 1.30. 1.45. 2.0. 2.15. 2.30. 2.45. 3.0. 3.15. 3.30. 3.45. 4.0. 4.15. 4.30. 4.45. 5.0. 5.15. 5.30. 5.45. 6.0. 6.15. 6.30. 6.45. 7.0. 7.15. 7.30. 7.45. 8.0. 8

Turkey has opened the way to a Russian relationship with Greece

When Montesquieu wrote that "a thoughtful idea could not occur to the Turks unless it was first used one thousand times against them", he was probably in a hyperbolizing mood. Yet the performance of Turkey recently in Cyprus cannot easily escape Montesquieu's eighteenth century epigram. Only an Atila would have thought it possible that a nation as ancient as has been reflected upon by Turkey could sustain a strictly Turkish "province" in that island for any significant period of time—whether militarily, economically, socially or politically.

Atila, king of the Huns, is remembered to this day only because of the physical devastation which he wrought throughout Christendom, before he died his unglorious death in bed because of a burst blood vessel during the first night of his forced marriage to Ildico, the beautiful Gothic maid.

History, of course, repeats itself. It would seem that already the first critical blood vessel has burst wide open in the immediate aftermath of Turkey following its rape of Cyprus. It now remains to be seen just how slow and how painful and how costly the punishment will have to be as Turkey's Greek tragedy in Cyprus begins to unfold.

Presumably Turkey is now poised to negotiate a constitutional settlement in Cyprus having secured its objective according to which extensive northern areas from Famagusta to Morphou are vanishing beyond the Atila Line. Neither a fair nor a reasonable claim, it only means that the transient force of tanks and against (so far) a non-existent enemy militarily or otherwise, Turkey has violated the independence of a foreign state in response to the unconstitutional overthrow of Makarios and the largely theoretical threat which that incident posed for the safety of the 110,000 Turkish minority on the island.

Turkey's move, indeed, be a classic Pyrrhic success. For at least 200,000 Greek Cypriot refugees (about twice the Turkish and almost one-third of the Greek population), and a deeply scarred northern Cyprus, are now expected to "set along" with the island's "peace loving" Turks. Clearly, no constitution, agreement or cease-fire will for many generations mean much. Because this nightmarish Atila folly in the midst of the twentieth century, according to which some 35 per cent of Cyprus has been illegally occupied in an attempt to bestow it to less than 18 per cent of the population of that state, will almost certainly have produced the acutest mixture of human misery and unconcealed fury in modern times.

Whether by ultimate law or dire necessity there will have to be massive transfers of population, so that, far from having seen any of the old problems of Cyprus solved, Turkey has suddenly let loose an ugly torrent of new ones—which may well, in turn, consume her in the end. It will all begin with an unbending and equally understandable Greek demand for full reparations for the wrongs and physical damage already inflicted upon the island, soon to be followed by Turkey's confounded predicament of contemplating defending into infinity a morally and militarily untenable position.

But above all, as is unavoidable, the Vietnamization of Cyprus will be next proceeding space with murders and creeping guerrilla warfare first, it seems that neither the United States nor Britain (excusing here Turkey as incapable of such considerations in the midst of its frenzied war dance) have effectively predicted the impact upon internal Greek politics of the West's own Czechoslovakian outrage in Cyprus. After seven and a half years of despised "right wing" policies in Greece, the overt American and covert British complicity in tolerating the Turkish invasion of Cyprus (at so sensitive and critical a point, too, in the fresh democratization process in Greece), has amounted to the greatest stimulus toward a radical change in the political profile of Greece in the country's history.

Only weeks ago even a phased Greek withdrawal from the North Atlantic Treaty Organization (Nato) would have been unthinkable.

What is more, the Greek armed forces were not ordered out of Nato on the Greek Prime Minister's personal instructions. Nor is it conceivable that Greece would now change its mind as current wishful thinking has it in some of the West's less discerning capitals. For it was the totality of Greeks, both within the armed forces and in terms of general public opinion, who dictated to the Greek Government this long-term new look—in the absence of which neither this nor any other government would have hoped to survive the close of the day's business.

There is probably so much, and no more, foreign wickedness that a people can tolerate who, as it happens, fought decisively in the Second World War and bought at their still telling expense a priceless breathing space for the United States and Britain in particular—as opposed to Turkey who all along preferred to remain evidently unmoved by the shocking spectacle of Germany devouring Europe.

Concluding a letter to my constituents

Why it must be recognized that equality is not fairness

What is the right role for the Conservative Party in this twin crisis of inflation and parliamentary authority? If we are to contribute our part to the Hegelian process of thesis, anti-thesis, synthesis by which democratic society progresses, we must have a policy that is distinctive. But it need not be and should not be divisive.

I believe we can make a great contribution to restoring public faith in politicians and political institutions, by the tactics that we adopt. Of these there is one, the old platitude that the job of an opposition is to oppose. It is the way we do it that matters. We must avoid the two dangers of appearing to damn all Labour Party proposals automatically and of appearing to be tied to the interests of one particular section of the community.

These are the two main reasons why people distrust what we say, "Oh well" they say, "of course the Tories say Labour proposals are wrong, what do you expect politicians to do?" And there will be others who say, as the Liberals try to do, that the Tories are tied to big business just as much as Labour are tied to the unions. We can only dispel this impression by examining Labour's proposals with an idea not merely to criticize and improve whatever may be right.

I think our reaction to the recent Wealth Tax proposals was a sound example of how this should be done. It would have been folly to condemn the whole idea of a Wealth Tax out of hand. For a party that has presided over current rates of Estate Duty, and a Capital Gains Tax, this makes little sense, quite apart from the fact that many other capitalist countries seem to do very well despite having a tax on wealth.

What we rightly did was point out the irrelevance of the proposals to the present crisis, demonstrate how ill-thought out in detail they were. Show that they would result not in the redistribution of wealth, but its destruction, and remind the public that in countries where such a tax does work, it is accompanied by very much lower levels of taxation of income than the savage levels which the present Government has imposed. In this way we showed a distinctive approach, without rejecting for the sake of opposition itself, and on the basis of the national interest, not the narrow interest of one particular section.

The basic issues of politics have always been concerned with freedom and order. When the issues were those of political rights, equality and freedom could be equated in "one man one vote." But now that

the concept of an incomes policy. "How," say the purists, "can anyone determine what is fair? How can you say how much more a miner should get than a secretary, or a managing director than the office cleaner?" There is obviously a lot of reason in this, as bitter experience shows. But it is not the end of the argument. For leaving the determination of incomes to what is called "the free working of the market", just makes no sense at all in modern conditions. There is no free working of the market in incomes while major trade unions and associations possess monopoly power. A market left to itself by government would not be a free market, but a market distorted by monopoly and dominated by industrial muscle.

The consequences for inflation and social injustice are obviously unacceptable, and the monetarist's solution of sitting on the money supply would merely accentuate the injustice, as evidenced by the massive stagflation background of a total stagnant economy.

No, difficult as it is, we must recognize that while the free market is the ideal solution, it cannot operate in the face of modern union monopolies. Recent experience does not lead one to hope that the power of these monopolies can in practice be reduced by industrial legislation. There remains only the influence of the community as a whole, supporting the concept of a policy which ensures that where market forces cannot operate freely and fairly, then the State must in one form or another step in.

This, it seems to me, should be the message of the Conservative Party. The need for freedom and fairness. In contrast with our opponents who stress the need for government control and equality.

We want to enhance and enlarge the area of freedom be it for parents' choice in education or patients' choice in health. We want to encourage enterprise by ensuring that taxation imposes on those who can afford it a fair but not a punitive share of the total burden of taxation. We believe that in the field of incomes policy freedom is already limited by the existence of monopoly power, and that government intervention where the free market cannot operate is not a limitation of freedom, but, in fact, its defence.

If we put forward these concepts, ready always to listen to argument and criticism, ready always to recognize that what is in the national interest is more important than what is in the party interest, we shall be doing our duty.

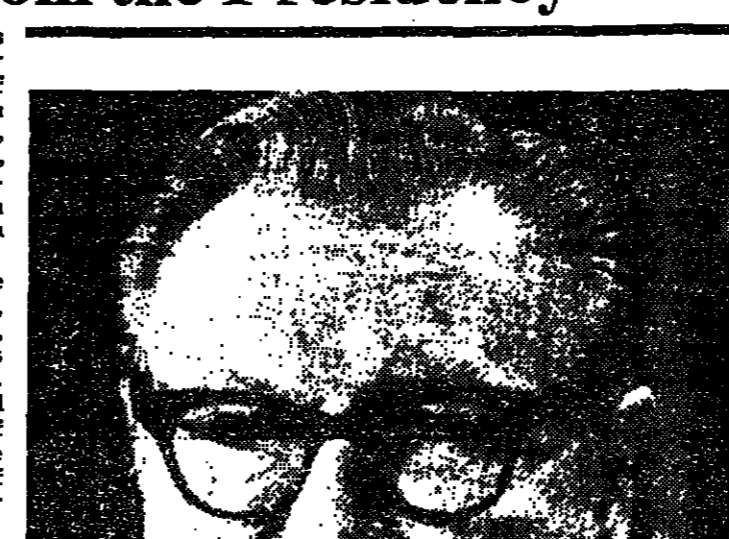
Reginald Maudling
The author is Conservative MP for Barnet, Chipping Barnet.
© Times Newspapers Ltd, 1974.

Mr Rockefeller is 'only a heart beat from the Presidency'

If the Fates had been less unkind, Mr Nelson Rockefeller would have been President of the United States long ago. An engaging and gregarious man, for all his phenomenal wealth, he had the ability as a vote-getter as well as a politician and administrator to make a first-class President.

Alas, he was born into the wrong party. The Democrats, for all their working-class base, would have welcomed him, as they welcomed Franklin D. Roosevelt, the patrician, and John F. Kennedy, the son of a wealthy tycoon. But for the Republicans, the party of wealth and privilege, Mr Rockefeller was too liberal.

He really believes that the Preamble to the Constitution means all that it says—that the people of the United States ordained and established the Constitution to establish justice and promote the general welfare as well as provide for the common defence. Not that he is a naïf, but his idealism means all that it says—that the people of the United States ordained and established the Constitution to establish justice and promote the general welfare as well as provide for the common defence. Not that he is a naïf, but his idealism means all that it says—that the people of the United States ordained and established the Constitution to establish justice and promote the general welfare as well as provide for the common defence.



He is still regarded as a hard-liner in defence and foreign affairs, but for many Republicans he was a traitor to his class.

who appointed him as chairman of the International Development Advisory Board. Largely as a result of one of his reports, President Eisenhower established the Department of Health, Education and Welfare, and made him the Under Secretary.

His record as Governor of New York was no less distinguished. For instance, the state university had 38,000 students when he was elected. That number had grown to 246,000 when he resigned. He is no less well known for the many reports he has masqueraded, or paid for, on a variety of problems and situations. Indeed, his Commission on Critical Choices for Americans was the reason he gave for resigning the governorship.

Should President Ford run for election in 1976, he will have an ardent fellow campaigner. "Rocky" as he is known, millions, seems positively to enjoy the exigencies of the campaign, such as eating too many hot dogs and blinzles for the benefit of the television cameras.

He is rich enough to employ, as he has always employed, a large and efficient campaign organization of his own. His broad grin and wise-cracking will lighten Mr Ford's dourness. He could, in fact, overshadow the new President, which is one reason why many commentators thought that Mr Ford would not nominate Mr Rockefeller as Vice-President.

Still, he celebrated his sixty-sixth birthday last month. He is happily married. He does have many interests. He founded the Museum of Primitive Art and the Rockefeller Foundation continues to claim much of his attention. He will almost certainly be a quieter Rocky, and should be reasonably content if President Ford delegates some of his many responsibilities.

He would make a good coordinator of domestic and urban affairs in the White House, a post similar to Dr Henry Kissinger's overlordship of national security affairs. Service to the nation would be a far greater yield out of their own industrial bases. A comparison with what Israel has achieved in industrial innovation and R & D makes Arab efforts in this field look pathetic. But at least, the Arab states have had warnings and over many years. An

Controversy still rages about the basic issues are economic, the position is different. Freedom will not lead to equality, and equality can only be imposed. But equality is not fairness. Extreme inequalities of living standards may be said to be manifestly unfair. But total equality would be just as unfair itself.

The growing consciousness of power on the part of the trade unions was bound to bring the issue of the fair distribution of wealth to the fore. The quadrupling of the price of oil and the consequent effect upon living standards, made the problem acute. The inflationary danger now is fuelled above all by the competition for increased relative incomes to meet the increased cost of living. So the determination of relative income levels before tax and after tax—and it is of the utmost importance that both figures should be clearly understood—is really the fundamental political issue.

My reporter spoke to tourists leaving the British Museum, where no such aids are available, to find out how they were coping, and filed this report:

Anyone who has spent an hour browsing in one room of the National Gallery or the British Museum is aware that many visitors purposefully pass most exhibits at a smart clip and only occasionally stop to gaze on one or other national treasure. Roy Strong says that the Metropolitan in New York has a floor plan with a list showing where the 20 greatest works of art can be found, and the Sistine Chapel of the most visible London tourists suggests that this is exactly what they need.

Those who visit the British Museum on a grey midweek morning, though, do not easily admit that they want additional guidance. "I'm afraid I'm not typical," said a student from Washington, DC, proudly. "I

took the night train from Paris and I've been up 48 hours. I came straight here to see the Assyrian Galleries." She was off to the Victoria and Albert for the Byron exhibition. "I'm not one of those people who see the Louvre in five minutes."

A school teacher from Chicago, whose legs kept complaining of aching legs said they had found their way through the Museum easily. "We were in there about half an hour, to get the Elgin Marbles and the Rosetta Stone."

"We were there two hours," said a New Yorker. "My mind goes numb after two hours in a museum." She had come to see the literary autographs and had studied some of the guidebooks before. And I read about the Elgin Marbles. Last year we even went to Greece. But I've sort of outgrown antiquities." She had not found a guide necessary in the National Gallery either. "I can spot a Renoir a mile away."

in the office, but out of friction comes discussion, as the filmmakers intended, and the evening ended amicably enough in a pub near by.

Even the Department of the Environment got it wrong. When I first checked with them, I was told that Pearson was still protected because the landlord had to have lived in the house since the commencement of the tenancy. In fact that provision only applies to tenancies created since August 14.

Loud Lunch
Norman Kolpas joins the crowd in his latest hamburger test: The Hard Rock Cafe is probably one of the largest burger establishments in London. Arriving at 12.45, I joined the lunch-time queue of American tourists, Mayfair businessmen and chic hipsters on the pavement in front of its staid Piccadilly exterior.

Inside there is room for over 100 in a multi-level wooden jumble of booths, tables and counter. There are American university banners over the bar (through some lapse of taste they have Harvard but no Yale). Waitresses hurry between kitchen and customer, singing along with loud Van Morrison and Stones.

I sat rather uncomfortably on

in an interview printed in *British Travel News*, Roy Strong, director of the Victoria and Albert Museum, complained about the lack of guidance for tourists trying to soak in the most possible culture in the least possible time. He is going to reintroduce leaflets which tell visitors how to see five masterpieces in 15 minutes, and how to find the lavatories before they leave.

My reporter spoke to tourists leaving the British Museum, where no such aids are available, to find out how they were coping, and filed this report:

Anyone who has spent an hour browsing in one room of the National Gallery or the British Museum is aware that many visitors purposefully pass most exhibits at a smart clip and only occasionally stop to gaze on one or other national treasure. Roy Strong says that the Metropolitan in New York has a floor plan with a list showing where the 20 greatest works of art can be found, and the Sistine Chapel of the most visible London tourists suggests that this is exactly what they need.

Those who visit the British Museum on a grey midweek morning, though, do not easily admit that they want additional guidance. "I'm afraid I'm not typical," said a student from Washington, DC, proudly. "I

The Times Diary

Masterpieces by the minute

took the night train from Paris and I've been up 48 hours. I came straight here to see the Assyrian Galleries." She was off to the Victoria and Albert for the Byron exhibition. "I'm not one of those people who see the Louvre in five minutes."

A school teacher from Chicago, whose legs kept complaining of aching legs said they had found their way through the Museum easily. "We were in there about half an hour, to get the Elgin Marbles and the Rosetta Stone."

"We were there two hours," said a New Yorker. "My mind goes numb after two hours in a museum." She had come to see the literary autographs and had studied some of the guidebooks before. And I read about the Elgin Marbles. Last year we even went to Greece. But I've sort of outgrown antiquities." She had not found a guide necessary in the National Gallery either. "I can spot a Renoir a mile away."

This encouragement to the weak-willed was photographed at *Morville* by John Hoschander of Richmond.

Backlash

The avant-garde are all behind again. I suggested yesterday that the experimental cinema might be heading in the direc-

tion of films without images on the screen. Beverly Rowe tells me it has already happened, at the old Dover Street Institute of Contemporary Arts in the mid-1950s.

The film, as he recalls, had the provocative title *Hurricane en feu de Sade*, and was advertised as having caused a riot in Paris. The eager audience found they had paid to watch a blank screen, sometimes black, sometimes white, for about 30 minutes, to the accompaniment of an unintelligible sound track made up of random readings from newspapers. "I suppose it was one of the first happenings," says Rowe.

As in Paris, the film caused something of a riot. On this occasion, it arose from the London audience's efforts to get their money back.

Dorothy Moorland, who was director of the ICA at the time, says the film originated with Dadaists in Paris. "We put up notices saying that people bought tickets at their own risk, but there were violent arguments. The indignation of the first house customers only made the second house keener to see it, so we were packed out. They got very angry too, and some of them wrote in lipstick on the screen. I thought I would have to barricade myself

in the office, but out of friction comes discussion, as the filmmakers intended, and the evening ended amicably enough in a pub near by.

Even the Department of the Environment got it wrong. When I first checked with them, I was told that Pearson was still protected because the landlord had to have lived in the house since the commencement of the tenancy. In fact that provision only applies to tenancies created since August 14.

Loud Lunch
Norman Kolpas joins the crowd in his latest hamburger test: The Hard Rock Cafe is probably one of the largest burger establishments in London. Arriving at 12.45, I joined the lunch-time queue of American tourists, Mayfair businessmen and chic hipsters on the pavement in front of its staid Piccadilly exterior.

Inside there is room for over 100 in a multi-level wooden jumble of booths, tables and counter. There are American university banners over the bar (through some lapse of taste they have Harvard but no Yale). Waitresses hurry between kitchen and customer, singing along with loud Van Morrison and Stones.

I sat rather uncomfortably on

the people I really feel sorry for are the ones who are booked desks

(75p) and a chocolate shake (35p). At last, a place milk shake like this used to drink at in on hot southern days! Around half was very thick with ice cream, and richly served with a hamburger. Bbq was slightly inelegant taste covered airily charcoal-grilled, freshy baked but ro.

It came with fr. loved crisply rown soft french fries, a side salad with cucumber, alfalfa, an excellent blue ching.

I fancied a hot fudge afterwards, but y of fudge so I setd scotch (50p). A usually fresh con washed the sugar-w. It came to £1.75 us served.

Tomorrow: Fortna

The man in charge II, an exhibition play in at the Tate called *Howard Rom*



The man in charge II, an exhibition play in at the Tate called *Howard Rom*

Department was unwit the cost of ing. Schemes should be the M shed for t housing—L Small won effort, the another ca politicians to present for this facti ANTHONY HUGHES Highard P South August 19

Snobbe From M- Sr. Who forean on busin since the Stedman- th

It is wa- vicid- wh- country- is the n- from the new fig- Sweden- stand bo-

Eric Moonman

Threat to the West in oil counts use of wealth

One night last December I gge a private Israeli citizen a lifin London. He rebuked me in thinking that after the oil crisis, there could be normal relations between the Arab states and the western world. "I am not sre what normal is, but I predict a oil blackmail will be followed by a far more acute stress on western economies—the moment of capital", said Itzh Rabin.

Well, just as we know he now Prime Minister of Israel, bankers and governments at only too well aware of the accuracy of his prophecy. Arab intervention in the world's money markets is significant and serious but it is not the result of any pre-determined strategy. Nor does it arise out of any national tension of the Arab's own national industrial and market base. Indeed, these two areas are sufficiently weak as to have provoked United Nations comment.

The use to which Arab oil funds will be put is a matter of deep concern to the western world. Theoretically the oil states could cause a world-wide financial collapse, though in practice they are unlikely to do so for the simple reason that it would hurt them more than it would hurt us. Put simply, the oil producing countries have enormous and direct increasing wealth. It would be ideal if they could spread this around by vastly increasing their imports from the oil consumers. But they cannot do this because they have neither the production nor the demand for such quantities of imports. They will invest in property and industry in the oil consuming countries but the potential investment is so great it could inevitably lead to loss of domestic control which would be unacceptable to the countries concerned.

So the current situation is that vast sums of oil money are deposited with banks and investment boards in western countries, much of it used for short-term speculation and investments. The potential financial power this gives the Arab countries can never really be used without damaging the whole monetary system and becoming a suicidal exercise. Nevertheless, it is the influence which this potential gives to the oil producing countries which the West has to contain.

By 1980, Chase Manhattan Bank estimates that Arab foreign reserves may total over \$400 billion compared to a mere \$5 billion less than four years ago! Banking sources in this country I have spoken to put the figure of Arab foreign reserves at likely to reach \$600 billion in the same period. In view of the widespread anxiety such figures produce, the remarks of the United States Secretary at the Treasury, William E. Simon in London last month, seem complacent to the point of irresponsibility: "The international financial market," he said, "is demonstrating its ability to handle Arab funds successfully."

In Britain, the effects of the movement of Arab capital are being felt, although our bankers display their customary discretion when questioned. On the record is the Arabs' keen interest in buying, even in central London office buildings from Amalgamated Investment and Property, one of Britain's largest property companies, and the recent purchase of a 44 per cent interest in Commercial Union's vast London headquarters by the ruler of Abu Dhabi. The investment cost him around £36 millions cash. He is in the market for more property and he is assisted by a unique advisory group—the Abu Dhabi Investment Board including powerful city figures such as Sir John Hogg (Chairman of Williams and Glyn's) and Denury Chairman of the Prudential Assurance).

What is so inexplicable about the Arab oil states is that the obvious and most urgent need in terms of their own national development is to set a far greater yield out of their own industrial bases. A comparison with what Israel has achieved in industrial innovation and R & D makes Arab efforts in this field look pathetic. But at least, the Arab states have had warnings and over many years. An

CHOOSE

THE

ONE BAS

NOZAMBIQU

out more th- his order- from a m- members i- government- these woul- leaders, Sa- Marulino- known. It w- that with- authority. P- power in th- the gover- Portugal. R- But, avo- Frimans- allies if it is- large and- Mozambiqu- rilla warfa- preparations- true that in- independent- will soon be- Nations, st- Paig, int- independence- which- fightin th- to be the p- capital, bu- he decent- African- worked ou- it is an- create a pu- in which- rich polit- the one ba-



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

FORD CHOOSES WELL

President John Garner, Ford over President Roosevelt, once said that presidency was not worth of warm spit. Another...

Mr William Scranton, the former Governor of Pennsylvania. To that extent, the nomination was courageous. It was also wise.

PORTS IN ONE BASKET

who examines the record of the ports in the postwar with dispassion can deny there is a need for change...

There are a number of issues raised by the document, however, which cannot command the same support as this principle.

ERING MOZAMBIQUE TO INDEPENDENCE

hitch in the delicate negotiations between the Portuguese Government and the list movement, Frelimo...

out more fighting, will carry out his orders. He is expected to bring a majority of Frelimo members into a transitional government...

Agricultural Hall

Department of the Environment was unwilling to meet any part of the cost of renovation and refurbishing.

neither of these countries have I observed and social discrimination to be significantly less than they are here.

HMSO printing dispute

From Mr Lindsay Duncan Sir, The essence of the letter of August 15 from the Head of Publishing, HMSO Stationery Office...

Snobbery outside Britain

From Mr C. J. T. Parr Sir, Who are Bryan Magee's amazed foreign observers? Having travelled on business in various countries...

Method of choosing bishops

From the Bishop of Southwark Sir, Bishop Hanson (article, August 17) is of the opinion that the Church of England should choose its own bishops.

Having been a member of Convocation of the Church Assembly, of the General Synod and the British Council of Churches I doubt whether they adequately represent the generality of churchmen.

There is one point in his article which may not command so much support. He suggests that the College of Electors should present the Prime Minister with a list of two or three names to choose from.

Deployment of clergy

From the Rev A. G. Ward Sir, The Church at Antioch (Acts 13, verses 1 to 4) might have heeded arguments like those of Mr Martin (August 16) against the junacy of moving men from where the Church is most strong to areas where it is weakest.

Definition of charity

From Mr David J. F. Pollock Sir, Mr C. P. Hill, the former Chief Charity Commissioner (August 16), is unwarrantably sanguine in claiming that "the last vestige of the 1601 Statute of Charitable Uses was repealed by its repeal in the 1960 Charities Act."

Moreover, the administration of the law is in the hands not of the courts but of civil servants—the Charity Commissioners and (until recently) the Department of Education and Science.

Conflict in Cyprus

From Mr Giles Watson Sir, While Mr Stewart's letter of August 13 on life in Cyprus under Makarios was illuminating, I fear he is mistaken in claiming that Greek Cypriots refer to their mainland cousins as "squids".

Press campaign against Mr Nixon

From Mr John Sparrow Sir, From time to time the American people assassinate their President; never until today has the thing been done in slow motion before the eyes of the whole world.

The infection has spread across the Atlantic. The other day, an English Professor of Politics glibly asserted in the TLS: "There has been a series of interlocking crimes from ITT to Watergate".

Let me offer a more serious example of the way the campaign against Mr Nixon has been conducted. Two significant documents have recently been published in the United States: "The White House Transcripts" and "The President's Men".

Collapse of Court Line

From Mr Brian Sedgmore, Labour MP for Luton West Sir, I deeply regret that your front page story on the Court Line collapse (August 17) could only have given your readers the impression that Ivor Clementson (the MP for Luton East) was the critical figure in the Government's role in the affair.

Throughout Ministers acted in good faith and indeed literally days before the company ceased trading were discussing with me some of the ideas put forward on worker participation.

Ulster politicians

From Dr D. L. Armstrong Sir, A main factor which has contributed to the growth in power of para military organizations in Ulster has been the domination of Ulster politicians. The press, the media and English politicians have amused themselves and pandered to the left wing of their parties by branding Ulster Unionist politicians as extremists and cowards.

Football hooliganism

From Mr Hugh Stewart Sir, Chief Constables may take comfort from the fact that their problem has a long history.

Civil Assistance in an emergency

From Lieut-Colonel Robert Butler Sir, So much has been written by people with no inside knowledge about Sir Walter Walker's intentions and the aim of the Civil Assistance organization he has founded that I ask the opportunity to set down, as one who has this knowledge, the precise facts.

We believe that there will be a very real danger of a breakdown of law and order and of the essential public services if events which have already occurred early this year were to re-occur with greater intensity and for a longer period.

My own view is that any Government which allowed a breakdown of the services upon which civilized life depends, whilst knowing that it has the means to prevent it, would be virtually issuing an open invitation to autocratic intervention from right or left extremists.

calculated and disastrous policies of the management. In these circumstances I find it a little surprising that the crash of this private enterprise firm should have been billed by much of the press as a blow for public ownership and a triumph for Mr Michael Heseltine, MP for Industry and the Conservative Party.

Ulster politicians

From Dr D. L. Armstrong Sir, A main factor which has contributed to the growth in power of para military organizations in Ulster has been the domination of Ulster politicians. The press, the media and English politicians have amused themselves and pandered to the left wing of their parties by branding Ulster Unionist politicians as extremists and cowards.

You appear to be saying, in your leader, that the Government's involvement with Court Line made an unsound business seem sound to bankers and the general public, whereas you have generally contended that state involvement makes sound businesses unsound, and undermines business confidence.

Football hooliganism

From Mr Hugh Stewart Sir, Chief Constables may take comfort from the fact that their problem has a long history.

shall be made at any further time by Russia to take possession of any further territories of his Imperial Majesty the Sultan in Asia as fixed by the definitive Treaty of Peace, England engages to join His Imperial Majesty the Sultan in defending them by force of Arms.

It was not the southern flank of Turkey that was meant to be protected, Batoum, Ardahan, Kars are in the North, but the hope that Tancered's dream would come true. It did not. Instead of Turkish reforms there were Armenian massacres some of the proofs of which in the shape of decapitated heads and mutilated trunks, floated across the forty miles of sea separating Northern Cyprus from Southern Anatolia.

Football hooliganism

From Mr Hugh Stewart Sir, Chief Constables may take comfort from the fact that their problem has a long history.

It is naive to regard snobbery and social discrimination as universal vices, which are expressed in their own country to another? That at any rate is the only conclusion I can draw from my own experience.

THE TIMES BUSINESS NEWS

For Saving Investing and Home-Purchase
HALIFAX BUILDING SOCIETY

S. B. PEARS
King's College
Savings and Investment
Purchase
ALIFAX BUILDING SOCIETY

Bank of England hands more closure from non-clearers

Statistics and which are already subject to official credit controls, the Bank will be inviting a number of other deposit-taking institutions—most of them the so-called "123 banks"—to submit similar returns. Until the secondary banking crisis, which started late last year with the collapse of London & County Securities—these institutions owed no responsibilities to the Bank of England. While that remains the formal case, the Bank has become far more concerned with their health down from the course of successive rescue operations. Their inclusion in this latest exercise will help to consolidate these new relationships. Most of the smaller instalment credit finance houses, however, will not be covered. The new information is designed to help the recently established Banking Supervision Division of the Cashier's Department—the successor to the Discount Office—in its task of ensuring that banks observe the rules and all that stock market operators usually respect—had an impact on the markets. In fact, for many astute observers of the Wall Street scene, the appointment of Mr Rockefeller is bad rather than good news. In his latest editorial, came out strongly against Mr Rockefeller, pointing out that as Governor of New York, in his opinion, he proved to be a poor administrator. It points out that in his time in office the state's budget rose from \$1,900m (about \$819m) to \$9,000m and "the tax load nearly quintupled, to the point where, according to the Citizens Public Expenditure Survey Inc. taxpayers in New York State are the most overburdened in the land". This is naturally a narrow view of the new Vice-President, but clearly one that many market participants probably share. The appointment is unlikely to help ailing Wall Street. Growing worries about industry's ability to raise capital to ensure future growth are seri-

Technical rise recoups Monday's share losses

A technical rebound from the latest selling wave saw a recovery in both gilts and equities on the London stock market yesterday. Share buying by those who were sellers on the previous day helped to lift the FT index up through the 200 mark once again. At the end of the session the FT index was a net 12.1 up at 211.9, after touching 212.1 earlier. Some genuine investment was reported, on the day's rally was nervous, with share prices falling back again whenever support faded. At 83.63. The Times index gained 3.52. Both industrial and consumer stocks found favour again yesterday. A final boost came from Wall Street, which opened on a steadier note on the announcement of the new Vice-President, BP (28Sp), closed at the day's best, with a recovery of about one-half of Tuesday's loss. Insurance shares, unsettled recently by market rumours of cash troubles, moved higher. Also firmer were bank shares, although Slater Walker Securities closed lower at 97p following the interim statement. Slater, Walker Securities: Reporting first-half pre-tax profits for its group down from £11.9m to £10m. Mr Jim Slater yesterday commented that the stock market appeared to be enjoying a technical rebound that was long overdue. Mr Slater did not think, however, that it would form a meaningful base until interest rates started to fall. He believed that gold and gold mining shares continued to be an essential part of any portfolio. The only SWS divisions to improve profits in the first half were commercial banking and investment dealing. Financial Editor, page 17

Wage/price watchdog panel for US on way

President Ford's first legislative priority will be to establish a wage and price control panel. The American-owned company stated yesterday that because of labour disputes affecting component production at two of its Coventry factories, further 3,500 car assembly and body shop workers will be laid off at its Scottish plant at Linwood, Renfrewshire, today. This will halt all car assembly operations there. Already 4,500 workers are laid off from the Kylon factory near Coventry, which has been at a standstill for the past week. The decision to halt assembly and body-pressing operations at Linwood is the result of a stoppage in component supplies. It means that the entire Chrysler range of Avenger, Hunter and Imp cars will be out of production. Only the commercial vehicle plant at Dunstable will be operating. The significant worsening of Chrysler's problems follows the breakdown in talks yesterday between management and union representatives on the two Coventry disputes. In one case, workers who had called off a strike so that fresh negotiations could take place walked out again when the talks failed to produce a deal. The two strikes involve 450 workers at Hill's in Coventry, which produces plastic components for the entire car range, and at Auto Machinery, which makes nuts and bolts. Both factories are wholly owned by Chrysler and in both cases the workers are demanding wage parity with men in the Coventry car assembly and engine factories. The fresh walkout yesterday was by men at the Auto Machinery plant to honour a promise. For the present, Chrysler is continuing to make and stock-

All Chrysler car output halted by tonight as pay strikes harden

A company spokesman said yesterday: "We are willing to negotiate on the basis of a new company-wide pay structure already put to the unions." However, the inspectors, who meet again tomorrow, insist on separate negotiations. They say they were promised the new wage deal "when legislation permitted". British Leyland also has rumblings of trouble at its Jaguar engines plant in Coventry. Some 115 toolroom workers went on strike two weeks ago over a claim for restoration of pay differentials. They have since returned to work but negotiations on their demands are continuing. Power men stay out: More than 500 men at one of the most essential power stations in the Midlands decided to continue their three-day strike yesterday, bringing electricity output to a halt. After a meeting at Cottam power station in the Trent Valley of Nottinghamshire the men gave the management an ultimatum which was rejected. The power men are striking in support of a claim for travelling allowances. They said they would return only if the station foremen agreed to work to rule. But the management replied that they supported the foremen, who are working normally. A spokesman for the Central Electricity Generating Board said there were no immediate plans for further talks. It is expected because demand is low in the summer and holiday periods there will not have to be any cuts in supplies. The workers walked out on Sunday when the CEBG refused to give them allowances for travel to and from the plant. Instead they offered to run bus services.

Rebuff to aid pleas for poultry and pig farms

Pig and poultry farmers learnt yesterday that the Government had rejected all of their latest appeals for aid. We are absolutely appalled by the lack of understanding and appreciation of the state our industry is in", Mr Alan Inwood, chairman of the British Pig Producers' Federation, said after a meeting at the Ministry of Agriculture. It was clear that pig farmers were divided in their claims to the Government. The federation wants the pig subsidy of 50p for 20lb to be doubled, instead of cut to 35p next month as the ministry plans. But the National Farmers' Union, which described the federation as a "renegade organization", merely wants the 50p held constant. It said immediate government action was essential to avoid a rush to sell pigs just before the subsidy was cut. The British Pig Producers' Federation wants immediate state payments of £25 a sow up to 50 sows and £10 after that as well as low bank charges on members' overdrafts. The British Poultry Federation will meet in the next 10 days to consider drastic action now that ministers have rejected all its proposals for help. Mr Fearns, Minister of Agriculture, said there was no chance of extending the EEC scheme to reduce the beef mountain to poultry. Mr Buchan, Minister of State for Agriculture, failed to respond to the federation's plea for a subsidy on feedstuffs. "I do not think it would be easy to justify or administer a feed subsidy confined to the poultry industry", he said. The federation also asked him to consider the possibility of the Government paying for the Eggs Authority. Mr Buchan explained that state contributions were limited by the 1970 Agriculture Act. Business Diary, page 17

Hint of financial aid to Italy

Aug. 20.—Financial aid held here today. West Germany and the "extraordinarily official communiqué" of balance-of-payments deficits was discussed. The West German Finance Minister, and Giulio Colombo, Italian Minister. The meeting was also attended by Guido Carli, president of the Italian Central Bank, and Oscar Emminger, president of the Federal Reserve Bank. Mr Carli's plea for financial aid would prefer a loan for the Bonn Ministry had denied that aid had been discussed. Sources said their view was that the multi-lateral aid by the Community is aimed at offsetting payments crisis. The start of today's exchange was officially announced that Herr Helmut Schmidt, German Chancellor, met Signor Mariano Rumor, Italian Prime Minister, disclosed place in Italy on August 30

Wall Street wary on Rockefeller choice

From Our US Economics Correspondent: Washington, Aug 20. Share prices after moving ahead in early trading, fell back later, though a gain in mining helped the market. The Dow Jones industrial average gained 5.01 to 726.85. Not even the appointment of Mr Nelson Rockefeller as Vice-President—a man whose name to many symbolizes free enterprise and all that stock market operators usually respect—had an impact on the markets. In fact, for many astute observers of the Wall Street scene, the appointment of Mr Rockefeller is bad rather than good news. In his latest editorial, came out strongly against Mr Rockefeller, pointing out that as Governor of New York, in his opinion, he proved to be a poor administrator. It points out that in his time in office the state's budget rose from \$1,900m (about \$819m) to \$9,000m and "the tax load nearly quintupled, to the point where, according to the Citizens Public Expenditure Survey Inc. taxpayers in New York State are the most overburdened in the land". This is naturally a narrow view of the new Vice-President, but clearly one that many market participants probably share. The appointment is unlikely to help ailing Wall Street. Growing worries about industry's ability to raise capital to ensure future growth are seri-

Occidental seeks sale of VIP outlets

By Roger Vielvoye Energy Correspondent Occidental Petroleum is negotiating to sell its 600 VIP petrol stations in Britain. Burmah Oil and the French Elf-Erap group both confirmed yesterday that they were involved in the negotiations and it is thought that Texaco is also interested. It is understood that the VIP chain has been losing money, and that Occidental is anxious to concentrate financial and managerial resources on the development of North Sea oil fields and government takeover. The organization also has attacked the Government for its lack of consistency in the nationalization plans, and stated that it wants to discuss alternatives to total state takeover. But Mr Benn has affirmed unequivocally that the consultations he has promised will concentrate solely on the implementation of public ownership.

Shipyard chiefs plan anti-Benn campaign

By Peter Hill Senior shipbuilding executives will meet today to coordinate opposition to the plans of Mr Wedgwood Benn, Secretary of State for Industry, for public ownership of the industry, together with ship repairing and marine engineering. The meeting of the council of the Shipbuilders and Repairers' National Association (SRNA) will be the first since the minister published his discussion document for the acquisition of these companies. Mr Clifford Bayliss, the organization's director, already has made clear the industry's intention to fight government takeover. He has claimed that nationalization would do nothing to improve the industry's prosperity or efficiency. The organization also has attacked the Government for its lack of consistency in the nationalization plans, and stated that it wants to discuss alternatives to total state takeover. But Mr Benn has affirmed unequivocally that the consultations he has promised will concentrate solely on the implementation of public ownership.

Shipyard chiefs plan anti-Benn campaign

By Peter Hill Senior shipbuilding executives will meet today to coordinate opposition to the plans of Mr Wedgwood Benn, Secretary of State for Industry, for public ownership of the industry, together with ship repairing and marine engineering. The meeting of the council of the Shipbuilders and Repairers' National Association (SRNA) will be the first since the minister published his discussion document for the acquisition of these companies. Mr Clifford Bayliss, the organization's director, already has made clear the industry's intention to fight government takeover. He has claimed that nationalization would do nothing to improve the industry's prosperity or efficiency. The organization also has attacked the Government for its lack of consistency in the nationalization plans, and stated that it wants to discuss alternatives to total state takeover. But Mr Benn has affirmed unequivocally that the consultations he has promised will concentrate solely on the implementation of public ownership.

First big drop in farm values for 25 years

By Our Estates Correspondent Farmland values in England and Wales are falling significantly for the first time in 25 years, according to Farmland Market, a review published jointly twice yearly by the Estates Gazette and Farmers Weekly. Farm sales worth more than £20m are listed and analysed for the first six months of the year. They show that the average price comes to £747 an acre, a fall of 6.6 per cent on the figure for the whole of 1973, which was £800. The review points out that although the decline has been fairly general throughout the country it has not been equally shared between different sized groups of farms. Those in the 150-acre to 200-acre group have held their price. Farms with under 50 acres have fallen by more than 12 per cent, undoubtedly says the review, because they depend heavily on the quality of the house on the land. Larger farms, of more than 200 acres, which attract a smaller group of buyers, have slumped by as much as 15 per cent. Values for all farms have been particularly hard hit in the south-east, dropping from £1,016 an acre in 1973 to £826 an acre. The site interest in the collapse of the market in development land and the Government's taxation plans are among the factors blamed.

INTERIM STATEMENT

ARONSON BROS. LIMITED			
Carriers of Contibard, Contipals, Wood Veneers, ad, Aro-plas, Berite, Lacomete, Griffinitre, Armatrim, Vynaply, Spanboard, etc.			
ARONSON BROS. LTD. announce the declaration of an Dividend on the Ordinary Share Capital on account year ending 30th September 1974 of 0.45p per Ordinary Share (1973 - 0.42p) amounting to £37,402 (1973 - £34,000). (This dividend reflects the maximum increase of allowable under present legislation.) Dividend warrants on 18th October 1974 will be posted on Thursday, tober 1974 to all shareholders registered at the close less on 18th September 1974.			
SUMMARY OF RESULTS			
Unaudited for 6 months to		Published Accounts	
31.3.74	31.3.73	Year to 30.9.73	(6 months) (12 months)
£'000			
Sales	9,101	7,742	16,100
Profit before tax	1,225	1,169	2,645
Income tax	562	468	925
Trading Profit after tax	663	701	1,220
Attributable to shareholders of Aronson Bros. Ltd.	594	653	1,627
The Group trading profit includes the sum of £246,000 amount of amounts receivable in connection with Loss its claims presently under negotiation by subsidiary companies. It is anticipated that additional amounts will be brought into account in the full year's results. The six month period, the Board are satisfied with results and had there not been a dividend restraint partially increased dividend would have been declared. The growth of the Group is evidenced by the being capital investment which is taking place.			

Venezuela puts book value limit on compensation

Caracas, Aug 20.—Compensation to foreign oil companies for nationalized holdings may not exceed net book value of the property under a draft nationalization law announced today in Venezuela. Deductions from this amount would be made to cover depreciation, amortization and wear of equipment, social benefits of the industry's 22,000 workers, and amounts owed by oil companies to the government, or public entities. Tentative nationalization dates were not mentioned in the draft. Payment of compensation could be deferred for up to 10 years, or could be made in government bonds under the proposal. The draft law, containing 20 articles which would implement the nationalization proposals, was drawn up by a special commission named last March by President Carlos Andres Perez, to study and recommend nationalization procedures.—AP-Dow Jones.

Liverpool dock cargo handling speeds up

An improvement continues in the trading position in the Port of Liverpool after the return on Monday of 300 cargo handling machines and engineers employed by the Mersey Docks & Harbour Company, who had been on unofficial strike for nine weeks over a pay claim. The total number of dockers surplus to requirement, always a good indicator, had dropped yesterday to 1,400, more than 300 below Monday's total. Rubber plant: There was a full resumption of work yesterday at the Dunlop rubber plant at Speke, Liverpool, where 1,500 production men staged a one-day strike on Monday.

Llanwrn trouble forces BSC to divert supplies

The British Steel Corporation is planning to switch supplies of finished steel from its strike-hit Llanwrn works in Wales for cold rolling at other BSC plants, a spokesman said last night. The strike, by 550 workers, has not affected steel production, but has halted output of cold rolled steel, used mainly by the car industry. By sending steel for processing at other works BSC is hoping that customers will not suffer any drop in supplies. A dispute over bonus payments led to the stoppage at Llanwrn, and the corporation said that below normal bonuses had been experienced by all departments since the start of the year because of the energy crisis and a massive reconstruction operation to upgrade the works. The strikers meet on Friday.

Booker group's £20m Sudan deal

Booker McConnell announced yesterday that its sugar machinery manufacturing subsidiary, Fletcher and Stewart, had won a contract worth around £20m for supply and construction of a complete sugar factory in Sudan. It will be built at Hagar el Asalaya, about 60 miles from the site of the Sennar sugar factory, for which Fletcher secured its first important contract in January. Each factory will process 6,500 tons of sugar cane a day.

How the markets moved

Rises		Falls	
Ass Mang	75p to 90p	Arb-Latham	20p to 18p
BP	15p to 28p	Bk of NSW	25p to 24p
Barclays Bk	12p to 18p	Barlow Rand	11p to 16p
Canon St	13p to 7p	Barr & Wallace	10p to 20p
Glaxo Hides	10p to 25p	Estate Duties	25p to 30p
Imperial	17p to 23p	Ind Hides	10p to 30p
Maynards	10p to 18p	Lindop Hides	1p to 5p
Midland	15p to 18p	Lynenburg Flat	7p to 12p
Royal	12p to 17p	Metro Town	21p to 16p
Sun Alliance	20p to 22p	Northern Devis	10p to 11p
Sunley, E	10p to 11p	Philips Lamp	8p to 8p
Tate & Lyle	10p to 18p	Rooney Trust	5p to 3p
Treasure	14p to 5p	Spencer, G	5p to 2p
Ultramar	14p to 14p	Triumph Lav	1p to 5p

THE POUND

	Bank buys	Bank sells
Australia	1.81	1.85
Austria	44.75	42.75
Belgium	95.50	92.75
Canada	2.315	2.265
Denmark	14.40	14.00
Finland	8.90	8.65
France	11.45	11.15
Germany	6.25	6.05
Greece	72.00	69.75
Hong Kong	12.00	11.50
Italy	1,635.00	1,580.00
Japan	730.00	705.00
Netherlands	6.35	6.15
Norway	13.05	12.70
Portugal	63.25	59.25
S Africa	1.97	1.89
Spain	133.50	129.50
Sweden	10.55	10.20
Switzerland	7.15	6.90
US	2.36	2.31
Yugoslavia	27.00	35.00

London Electrical and General Trust Limited

Year ended 30th June 1974		
1974	1973	
£	£	
GROSS REVENUE	749,401	564,172
less Expenses	45,251	43,868
Interest	187,709	135,250
NET REVENUE BEFORE TAXATION	516,441	385,054
less Taxation	189,255	84,754
Preference Dividend	13,230	16,065
NET REVENUE AVAILABLE FOR ORDINARY SHAREHOLDERS	313,956	284,235
EARNINGS PER 25p ORDINARY SHARE	2.49p	2.26p
DIVIDEND INCLUDING IMPUTED TAX CREDITS	2.65p	2.315p
TOTAL NET ASSETS (£'000)	11,404	15,772
Net Assets represented by:		
Bank Advances	1,380	1,390
Debtenture Stocks	950	950
Preference Stocks	360	360
ORDINARY SHAREHOLDERS' INTEREST	8,714	13,172
	11,404	15,772
Net Asset Value per 25p Ordinary Share		
- after deducting prior charges at nominal value	69p	105p
- after deducting prior charges at market value	75p	109p
but including in both cases an amount in respect of the 25% of the dollar premium, subject to surrender	2p	1.25p

Surveyors predict dearer new homes

Higher prices for new homes because of inflationary trends in the building industry were forecast yesterday by the Royal Institution of Chartered Surveyors.

The joint quarterly survey on the experiences of estate agents to end-May, which is sponsored by the RICS and the Department for the Environment, was published yesterday.

The survey indicates that in the March-May period there was a levelling off in the existing housing market, with the percentage of agents reporting real estate prices unchanged over the last six months, increasing from 33 per cent in February to 48 per cent.

The number of agents reporting lower prices than in the previous six months declined from 62 per cent to 45 per cent.

Although mortgages continued to be easier to obtain in June and July, Mr R. Thomas, of the RICS, pointed out that the question of the repayment of the Government loan would soon arise.

This could result in the reimposition of restrictions and a renewed threat of higher interest charges.

Machine tool Neddy calls for swift action to smooth investment flows

Government and industry were urged yesterday to take immediate action, based on the findings of a new report from the National Economic Development Office, designed to counter the effects of the near downward investment trend in the United Kingdom engineering capital goods industries.

The report, which concentrates on the experience of ten industries, suggests ways, including setting up either voluntary or compulsory investment reserve schemes, to smooth out the peaks and troughs of cyclical investment trends.

Launching the report, Mr Anthony Frodsham, chairman of the Little Neddy for machine tools—the industry hardest hit by order fluctuations on the home market—said the industry was still in the middle of a boom with full order books.

But the next slump was round the corner and would mean employees lost to the industry; less attraction for good people to return to it; doubts from the City and financial institutions, and more activity by importers during the near upswing.

He added: "We must get action as soon as possible."

The suggestions put forward by NEDO to achieve a shift in investment timing include ad hoc systems such as variable government grant schemes and the introduction of government "bonuses" designed to encourage investment over a limited period.

Investment reserve schemes being studied include the Swedish system which has been under discussion in the United Kingdom machine tool industry for a number of years.

Essentially, companies would set aside a proportion of their earnings in any year to a special reserve and encouraged to use it during a recession and discouraged at other times.

Tax concessions would be granted and NEDO advocates that the Government should decide, in consultation with an independent body, when a recession situation existed.

Although the report expresses no preference, Mr Frodsham said he believed an attractive voluntary scheme could be built up.

The report is described as a discussion paper, and goes before other little Neddy groups representing users or suppliers in the relevant industries, and possibly will be considered by the National Economic Development Council.

Among the first to welcome the report was the Machine Tool Trades Association, which has been appointed to discuss the problem further with other industry sector trade associations in September and October.

NIOC signs joint exploration pact

Teheran, August 20.—A contract was signed yesterday between the National Iranian Oil Company (NIOC) and a joint company formed by the Ashland Co of the United States and Canada's Pan Canadian Oil Co.

The contract covers 7,247 sq kilometres in the North Lar area, in the Fars province of Central Iran. The contract is similar to the previous ones signed with CFP and Deminex of West Germany.

The state-owned oil company granted the contract on the receipt of a cash bonus of \$6.25m (about £2.5m). The American-Canadian company will spend a minimum of \$25m on exploration activities over a period of five years.

Start on first pit in 10 years

A start was made yesterday on Britain's first new coal mine for 10 years—at Betws, near Ammanford, in South Wales.

Mr Wilfrid Miron, National Coal Board member for South Wales, started the machinery that will sink a drift mine designed to yield 380,000 tons of anthracite a year from 1976.

The project will cost about £6m and will provide work for 40 men for a minimum of 14 years. The mine will use the latest mechanical equipment and output a manshift is expected to be 5cwt, double the national average.

Drift mining involves sinking a diagonal tunnel rather than a vertical shaft, making extraction operations easier and cheaper.

Travel company owes £134,000

Debts of £134,000 were disclosed at the first meeting of creditors of Pacesetter Travel in London yesterday. Mr Leslie Bates, the Official Receiver, said they included £38,000 owing to 323 people who had paid deposits on tours and air travel. Assets, including a racehorse worth £1,200, were estimated at £8,000.

Mr Bates said creditors would get back only a small part of their money. He would hold an investigation into the company's affairs and if there had been any "wrongdoing" he would report the matter to the appropriate authority.

The company, formed in 1969 with an issued capital of £5,000, was wound up on July 22.

Business appointments Chairman at The Tilley Lamp Company

Mr Norman A. Whitaker, managing director of The Tilley Lamp Company, has been appointed chairman of the House of Commons expenditure committee's report on "Public Expenditure, Inflation, and the Balance of Payments" (The Times, August 14, Mr Tim Congdon said that "at the present juncture... inflationary expectations have become so general that slowing monetary growth to a 3 or 4 per cent annual rate will inevitably bring unemployment and a recession in its wake".

One might therefore expect him to agree with my evidence to that committee that the current conduct of monetary policy is likely to lead to a severe recession by next year.

When I prepared that evidence, data up to the end of March, 1974, showed that the growth rate of M3 had fallen from a peak of over 12 per cent per annum in the second quarter of 1973 to 12 per cent per annum in the first quarter of 1974.

These data also showed that, having grown by about 12 per cent in the twelve months up to mid 1973, M1 had actually fallen in the next nine months.

However, Mr Congdon tells us that most bankers in the City would have no hesitation in describing Professor Laidler's evidence... as misleading. Credit has not been tight recently... because banks have increased their acceptance business and reduced arbitrage. These are not details which an academic could know about."

I do know about these details, and have had it put to me by bankers that the rate of monetary expansion has fallen more because of customers' unwillingness to borrow than because of banks' unwillingness to lend.

I think I recognize in these arguments that most venerable of all errors of economic analysis—the real balance fallacy—that has been popular with bankers since at least the 1970s, and I disagree with them.

If we look around us we notice the following symptoms: industry is complaining about liquidity and cutting plans in order to meet cash positions; stars are abundant and builders are being cut the prices of their unsold dwellings; rationing is taking place; direct government building societies; credit interest rate record levels; the situation is at a fifteen per cent unemployment is slow.

Are these not all signs of a monetary contraction beginning to have effects? The next year or so whether or not my Commons Commission misleading. For the stand by it. The recession is not always expected will be the result of the monetary contraction that I attribute.

D. LAIDLER, Faculty of Economic Studies, University of Manchester.

LETTERS TO THE EDITOR Monetary policy: the way to recession

From Professor D. Laidler Sir, In his commentary on the House of Commons expenditure committee's report on "Public Expenditure, Inflation, and the Balance of Payments" (The Times, August 14, Mr Tim Congdon said that "at the present juncture... inflationary expectations have become so general that slowing monetary growth to a 3 or 4 per cent annual rate will inevitably bring unemployment and a recession in its wake".

One might therefore expect him to agree with my evidence to that committee that the current conduct of monetary policy is likely to lead to a severe recession by next year.

When I prepared that evidence, data up to the end of March, 1974, showed that the growth rate of M3 had fallen from a peak of over 12 per cent per annum in the second quarter of 1973 to 12 per cent per annum in the first quarter of 1974.

These data also showed that, having grown by about 12 per cent in the twelve months up to mid 1973, M1 had actually fallen in the next nine months.

However, Mr Congdon tells us that most bankers in the City would have no hesitation in describing Professor Laidler's evidence... as misleading. Credit has not been tight recently... because banks have increased their acceptance business and reduced arbitrage. These are not details which an academic could know about."

I do know about these details, and have had it put to me by bankers that the rate of monetary expansion has fallen more because of customers' unwillingness to borrow than because of banks' unwillingness to lend.

I think I recognize in these arguments that most venerable of all errors of economic analysis—the real balance fallacy—that has been popular with bankers since at least the 1970s, and I disagree with them.

If we look around us we notice the following symptoms: industry is complaining about liquidity and cutting plans in order to meet cash positions; stars are abundant and builders are being cut the prices of their unsold dwellings; rationing is taking place; direct government building societies; credit interest rate record levels; the situation is at a fifteen per cent unemployment is slow.

Are these not all signs of a monetary contraction beginning to have effects? The next year or so whether or not my Commons Commission misleading. For the stand by it. The recession is not always expected will be the result of the monetary contraction that I attribute.

D. LAIDLER, Faculty of Economic Studies, University of Manchester.



N Zealand payments gap narrows in July

Wellington, Aug. 20.—New Zealand's payments deficit narrowed to NZ\$22.6m (about £13.9m) in July from a deficit of NZ\$26m in June, 1974. But for the year to July, 1974, the deficit was NZ\$39.16m compared with a surplus of NZ\$29.7m in the year to July last year.

Advertising & marketing

Advertising losses arising from the oil price collapse will also be fairly small, the heaviest advertiser, Clarksons spent around £600,000 on press and television publicity last year, but most of this appeared in winter and spring. The bills paid from this have been paid from the advertising account, the agency handling the account, said that it had been able to cancel practically all the advertising for next year.

The biggest impact on the agency will be on the "below-the-line" promotions which it also handled for Clarksons.

Chris Churchill's Associates, the agency handling the account, said that it had been able to cancel practically all the advertising for next year.

The biggest impact on the agency will be on the "below-the-line" promotions which it also handled for Clarksons.

Japan to reply on air route ban

Japanese Government leaders yesterday were considering action in retaliation for a British decision to restrict Japan Air Lines flights to Hongkong.

An official of the transport ministry in Tokyo said an announcement would be made by the middle of September.

From September 15 JAL is to be prohibited from picking up passengers at Hongkong for Singapore. The department of Civil Aviation in London said the ban was being imposed because of the Tokyo Government's refusal to allow Cathay Pacific Airways, a Hongkong-based British airline, to open a service via Osaka in Japan, to Seoul, in accordance with the terms of the bilateral air service agreement.

The reason given by the Japanese was a noise problem at Osaka airport.

Butter from France

A new French butter is being launched on the British market this week by Adams Foods. Called Double Churn, it is a solid sweet cream butter specially developed for the United Kingdom by Francexps, Patricia Tisdall

How the private sector can withstand future gloom

From Mr A. J. Merrett and Mr Allen Sykes Sir, It is apparent that the year 1974-75 will be one of unparalleled difficulty for British industry if the presently forecast trends of inflation continue and as would seem inevitable Government intervention is elected—major industrial unrest results from attempts to curb such inflation either by monetary or legal measures.

If the private sector of industry is to withstand the rigours of without major cutbacks in investment, seriously weakened by yet more short-term bank borrowing, or for many to be forced into the choice between bankruptcy or effective nationalization, it is of desperate urgency that its liquidity base be improved.

Official figures which make no allowance for the impact of major industrial unrest or severe monetary restraint—suggest that companies will be borrowing between £2 and £3 billion in 1974, and yet more in 1975. This is about one third of total new investment in fixed assets and stocks.

A major contributory factor to this situation is that under our traditional historic cost system of accounting, in which stocks used during the year are deemed to come first from stocks existing at the beginning of the year (and therefore lower in cost than those actually purchased during the year), the cost of new stock is introduced into charging current costs. Company profit and loss accounts are thus not charged with the actual amounts which companies have expended on stock purchases.

In 1973, this anomaly in accounting resulted in most trading profits being overstated by nearly 40 per cent. The cost to company liquidity may well have been as high as £1 billion in additional taxes.

More over, this tax burden is falling most heavily upon the companies most affected by inflation, namely those in manufacturing industry since these are the main possessors of high physical stocks.

In our view, British industry cannot go through what a stagflation will prove the most difficult financial year since the 1930s without meeting these massive tax burdens.

Quotation of prices on goods concerned with

From Mr N. J. Elliott Sir, It is very hard for retailers to please certain members of the public. From the inception of VAT our Company quoted prices net of VAT (as well as the inclusive figure), as Mr Elliot has recommended, so that customers would know how much they were being charged. It will be recalled that when VAT was introduced it was necessary to refund the purchase tax: our method of showing the tax-free price separate from the tax, whatever it should be, was praised by the DTI at the time: our customers could know that they were being charged correctly. The same situation applies, as we had anticipated, now that VAT has been reduced. Every pair of shoes in stock can be seen to have been reduced.

At the time we had a number of letters objecting to the strongest possible system and complain we were the only shoe show VAT separate. I stated that we would see whether we could let our letters from men, congratulatory foresight.

N. J. ELLIOTT, T. Elliott & Sons Ltd, Bayswater, London

Sun Printers another Court Line loser

One of the biggest losers among companies involved with Court Line's promotion and publicity will be Sun Printers of Watford, the British Printing Corporation subsidiary.

Sun Printers had already started work on the giant 175-page brochure for Court Line's Arkonics Holidays for next summer. It had won the contract valued at about £250,000 away from a German printing concern which had handled it for a number of years.

However, executives at Sun said yesterday that only a small proportion of the total value of the contract would be claimed.

Commission system

Strong arguments against the traditional commission system operated by the advertising industry are made by Mr David Bernstein in his book, *Creative Advertising For This Year Went to Oxford*, published this week. In what he describes as a "personal textbook", Mr Bernstein, who has been a prominent member of London advertising circles for many years, looks at all aspects of the industry.

Under the commission system which has been operating for over a hundred years, advertising agents are paid by the media and not by the advertiser. But the service offered for that commission has undergone considerable change during that period. Mr Bernstein argues that it may no longer serve the complex facilities now offered by agencies to increasingly knowledgeable clients.

Advertisers of the future may not wish to be tied to a single large agency for all their advertising needs. Mr Bernstein sees a return of the old advertising manager, refurbished and surveying a wider terrain "who will make it his job to know all the various companies (their people and their work) which he will feel free to use whenever the occasion demands".

The loss of the commission territory, he says, will also bring about a greater flexibility of attitude on the part of media planners. This could lead to a growth in controlled circulation publications and a much more selective use of standard media.

Trends include a greater participation by agencies in distribution. New distribution channels will be sought including direct selling.

HELP THE AGED

is an international Charity and is seeking people to work for them in America, Canada and Cape Province, S.A.

For more information why not come to a discussion and lunch with us on Wednesday, 28 August at 1.00 p.m. We would be very pleased to meet you and discuss opportunities.

Please Telephone RICHARD M. JONES on 01-437 0765 for further details.

THAMES AND HUDSON BOOK DESIGNER

With at least 3 years' post-Art School experience on illustrated books and with ability to work to tight schedules. Early opportunity will be given to work on own initiative. The post is progressive and permanent with attractive salary and 4 weeks' holiday and is based in London.

Telephone 01-636 5488 or write to: Ian Mackenzie-Kerr at 30 Bloomsbury Street, London WC1E 3QP

TRANSPORT MANAGER (SCOTLAND)

To meet growing demand and to consolidate our container service in Scotland, we have decided to appoint a Transport Manager to take overall control of our Glasgow based operation. This is a new position in a rapidly expanding area within the Company's network of short sea container services between the EEC countries.

The successful applicant will be experienced in the operation of a mixed vehicle fleet, and some knowledge of freighter or company train operation would be an asset. He will be self-motivated and conversant with modern management techniques. He will be directly responsible to the UK Transport Manager.

Salary will be commensurate with experience, and a company car will be provided.

Applications accompanied by a brief personal history to: U.K. TRANSPORT MANAGER, BELL LINES, TRESPORT, MIDDLESBROUGH, CLEVELAND TS6 7RY.

UNIVERSITY APPOINTMENTS University of New England

LECTURER IN SOCIOLOGY

Applications are invited from persons holding a degree in Sociology and/or Social Science, and who are expected to take part in the general programme of the Department, including participation with others in the course of research. Applications will be welcomed from persons with special areas of specialization in Sociology, but who are particularly interested in the problems of social and cultural change, applied to the problems of agriculture, non-metropolitan regions, and natural resources in developing countries, rural sociology and administrative welfare. Recent development in which the Department cooperates is interdisciplinary research in development, rural sociology and administrative welfare. Recent development in which the Department cooperates is interdisciplinary research in development, rural sociology and administrative welfare.

UNIVERSITY APPOINTMENTS University of Southampton

LECTURERSHIPS IN OPERATIONAL RESEARCH

Applications are invited for two permanent or temporary lecturerships in Operational Research. The successful candidates should have a strong interest in applying mathematical methods to problems in applied economics and a thorough knowledge of the theory and application of linear programming, dynamic programming, queueing theory, simulation, and statistical methods. The successful candidates should also have a strong interest in the application of these methods to problems in the field of operations research. The successful candidates should also have a strong interest in the application of these methods to problems in the field of operations research.

UNIVERSITY A Witwat Johannesburg ADMINIS VAC

Applications are invited for a permanent position of Administrator in the Witwatersrand University. The successful candidate should have a degree in a relevant field and several years' experience in administrative work. The successful candidate should also have a strong interest in the application of these methods to problems in the field of operations research.

ENVIRONMENT WORK

Helpers still needed to work on preliminary identification of animal bones from recent excavations. Minimum period 3 months. Subsistence and hostel accommodation. Write with full details and s.e.e. to: Laurence Keen, Director, SARC, 37/38 Upper Beagle Street, Southampton. TEL: SOUTHAMPTON 32621

THE ILLUSTRATED LONDON NEWS

requires a SUB-EDITOR. Capable and experienced journalist interested in News and Features work. Apply in first instance to Personnel Services Manager, T.P.L. MAGAZINES LTD., London W.C.2. or telephone 01-278 2345, Ext. 33. For an application form.

CUT THIS OUT

You will want it sometime. Everyone changes their job. You may need our help. If you do phone 01-839 2271.

COUTTS CAREERS CONSULTANTS LTD. 140 Grand Bldg., Trafalgar Sq., W.C.2.

YOUNG MEN

Under 50, ex-public school. Using the idea of seeing the world interested in Accounting and Finance but feeling advancement in these things too slow in the United Kingdom, are invited to apply for positions as trainees for executive financial posts in the Middle East. On the job and professional training in London takes three years. Write Box 2063 C, The Times.

LEGAL APPOINTMENTS

CLAYMAN Legal Division offers a wide range of Careers Appointments. Specialist legal staff consultants will be pleased to discuss your personal career preferences in strictest confidence (no fees). Tel. 01-278 2271. High Holborn, W.C.1.

UNIVERSITY APPOINTMENTS Lincoln University College of Agriculture

LECTURER/SENIOR LECTURER IN HORTICULTURE (LANDSCAPE ARCHITECTURE)

The Council of Lincoln College of Agriculture is seeking applications for the above mentioned positions. The successful candidates should have a degree in Horticulture or Landscape Architecture, with a special knowledge of the subject. The successful candidates should also have a strong interest in the application of these methods to problems in the field of operations research.

UNIVERSITY APPOINTMENTS University of Rhodesia

CHAIR OF POLITICAL SCIENCE

Applications are invited for the post of Chair of Political Science. The successful candidate should have a degree in Political Science and several years' experience in teaching and research in the field of political science. The successful candidate should also have a strong interest in the application of these methods to problems in the field of operations research.

UNIVERSITY OF LIVERPOOL DEPARTMENT OF COMPUTATIONAL AND STATISTICAL SCIENCE

RESEARCH ASSISTANT IN NUMERICAL ANALYSIS

A vacancy exists for a research assistant to work on the cascade design problem with computational and statistical science. The successful candidate should have a degree in a relevant field and several years' experience in research in the field of numerical analysis. The successful candidate should also have a strong interest in the application of these methods to problems in the field of operations research.

A CHANCE TO FLY

Leading international Co. seeks well-educated young man 18-25 for a 3-year training programme. Full details and application form to: J. J. PEARCE, M.A., CONTRACTORS LTD., 495 GEORGE RD., BIRMINGHAM B5 7EZ.

CHARTERED ACCOUNTANTS

Top career offered for one or two bright graduates either chartered accountants or chartered accountants and chartered accountants. Salary £1,200 to £1,800. Tel. Paul Corneil, 734 0111, DRAKE PERSONNEL.

INTERNATIONALLY MINDED?

A very large Merchant Bank currently seeking young men (18-20) with A level to go into their Overseas Dept. Bank provides excellent training and general foreign training. Salary £1,200 to £1,800. Tel. Paul Corneil, 734 0111, DRAKE PERSONNEL.

CONTINENTAL BANKING OPPORTUNITY

Interesting opening exists which offers secure and stimulating career in Continental Banking. Salary £1,200 to £1,800. Tel. Paul Corneil, 734 0111, DRAKE PERSONNEL.

MARKETING ACCOUNTANT

Qualified to at least part time to join a small active Marketing team of this International Food Co. in Richmond. To £3,000. PLEASE DIAL 01-499 6282 DON'T SPEAK JUST LISTEN

UNIVERSITY APPOINTMENTS University of Leeds

DEPARTMENT OF POLITICAL SCIENCE

Applications are invited for the post of Research Assistant in the Department of Political Science. The successful candidate should have a degree in Political Science and several years' experience in research in the field of political science. The successful candidate should also have a strong interest in the application of these methods to problems in the field of operations research.

UNIVERSITY APPOINTMENTS University of Keele

LECTURERSHIP IN GEOGRAPHY OF THE U.S.A.

Applications are invited for the above Lectureship in Geography. The successful candidate should have a degree in Geography and several years' experience in teaching and research in the field of geography. The successful candidate should also have a strong interest in the application of these methods to problems in the field of operations research.

UNIVERSITY APPOINTMENTS University of Liverpool

Applications are invited for the post of Lecturer in the Department of Political Science. The successful candidate should have a degree in Political Science and several years' experience in teaching and research in the field of political science. The successful candidate should also have a strong interest in the application of these methods to problems in the field of operations research.

Months later

Consolidated Profits in Strong up

Diary: M

10,000

BY THE FINANCIAL EDITOR

Six months of change at Slater Walker



Mr. S. J. Barnes, chairman of Clayton Dewandre: export demand looks bright for customers.

...out of its true conditions of the 50, may not have the fascinating mur- it once was. But one say that its accounts ess interesting. The end accounts prange in the basis of for associated- em into line with the recommendations we have a half-year of that speaks out merchant bank- six months of year, and Slater has been draw- erses tentacles and

to £1.55m. So after six months, not only are overall CTS profits 40 per cent ahead of the total for the whole of last year at £7.02m, but the expectation must be that a rapid rate of progress will be continued and that one should be looking for at least £12m by the year end. AMC benefited both from active metal markets, thanks to fast-moving prices and still high demand, and from good results from the United States steel fabricating activities. Aluminium smelting in Bahrain was production of 120,000 tonnes of metal annually from a smelter sitting on top of the world's biggest oil/gas fields has its points—while demand for the metal in the United Kingdom and Europe has held up well against timber and steel.

At CTS, smelter charges have been put on to a realistic basis at last, with a new base being established. A somewhat unexpected bonus is that the provision for £7.68m in the 1972 accounts arising from the liquidation of Williams Hurvey now looks as though it will be largely recovered over the next couple of years or so.

At 170p, CTS is selling at less than twice prospective earnings and yields 10 per cent on the expected full restoration of the dividend, with not dissimilar ratios for AMC. That the merger will eventually take place is in little doubt, but the difficulty lies in both the timing and the terms. As the prey, AMC would seem to have a slight advantage in investment terms but both shares should at least hold their prices in the short term.

Amalgamated Metal Interim 1974 (1973)
Capitalization £9.46m
Sales £320m (£128m)
Pre-tax profits £5.47m (£1.53m)
Dividend gross £5.97p
Consolidated Tin Interim 1974 (1973)
Capitalization £6.67m
Sales £350 (£155m)
Pre-tax profits £7.02m (£2.21m)
Dividend gross 5.97p

F. J. Wallis Relying on volume growth

...side of the coin is and advances by the been falling too. is overall figure for taking in dollars, Slater has been draw- erses tentacles and

Mr. F. J. Wallis's figures for the six months to June 2 give little guidance on what the profit picture will look like by the end of 1974. While his share price has come back with the stock market, a halving to 40p in the interim, where the author is asking whether the fundamentals upon which Wallis's superb growth record has been built were now completely different.

What we do know is that in the opening weeks of 1974 trading was some 20 per cent ahead, while after six months turnover runs out 32 per cent higher but profit has barely improved. Given that Wallis enjoyed a greater sales area with three new supermarkets opened by the end of June, the improvement in turnover helped by higher prices is hardly surprising, even though its customers presumably had less to spend during the three-day week. Where Wallis has been hit is in the vital area of margins, where the author is asking whether the fundamentals upon which Wallis's superb growth record has been built were now completely different.

If, then, Wallis is to continue operating in the kind of climate where there was far enough ahead of market expectations to see the shares 5p higher at 43p and to send analysts scurrying to revise their earlier estimates of a sharp downturn for the full year into a useful upturn of perhaps £250,000 or more, assuming £2.5m, the shares are thus selling on a prospective p/e of around 4.

Clayton has obviously been performing well overseas, with the Indian associate's profits almost doubled at £24,000. But the surprise factor has been the relative strength of domestic demand. Goods vehicle registrations in the United Kingdom are, it is true, well down, but the manufacturers' production for the export market rose by 15 per cent in the second quarter.

European markets have held up much better than the United Kingdom so far, and although Clayton is not a direct exporter to most of Europe, the export prospects for its customers are recently bright enough to add more interest to the shares than has recently seemed justifiable.

Interim: 1974 (1973)
Capitalization £4.9m
Sales £14.0m (£11.7m)
Pre-tax profits £1.31m (£1.16m)
Dividend gross 2.4p (2.25p)

Consolidated Tin Profits in strong uptrend

...from an explosion Ulster Chipboard aronson subsidiary, and, though possibly ly stated by Aaronson amount of the yet to be settled, be more for inclusion- second half.

Spurred by a near £4m interim leap in the pre-tax profits of the 60.3 per cent-owned Amalgamated Metal Corporation, Consolidated Tin Smelters saw its own activities, largely smelting in Malaysia and Nigeria, more than double their contribution

pected to be completed today. Although nobody is keen to talk figures, Business Diary's Risk Divides learnt last night that the sum paid by Tozer is in fact not only less than what it cost Court to acquire full control but less even than the £825,000 cash it paid Price & Pierce for its 60 per cent.

An unusual feature of the deal is that Tozer chairman Kenneth Thorogood and Price & Pierce chairman insisted as a condition of sale that they take on the obligations as well as the ownership of OSL.

The idea here is that as OSL is a going concern, it should be Price & Pierce policy to let Drew get on with running the company as successfully and as profitably as he did before either Price & Pierce, Court or Tozer came on the scene.

To do this requires the goodwill of the Spanish authorities, and that entails staying pally with the Spanish property developers with whom Griffin was involved in buying blocks of holiday flats. And as Drew was explaining to a mass meeting of OSL staff at their Broxbourne, Hertfordshire, headquarters last night, it's all business as usual, both at home and abroad.

£10,000 winner
John Jessop has just received a £10,000 award from Barclays Bank. Jessop is not, however, being

When in doubt, ask for more statistics. That, at any rate, was the response of the more cynical members of the banking fraternity to yesterday's call by the Bank of England for further information about the financial position of banks and deposit-taking institutions. In more cynical quarters still, references were being made to the shutting of stable doors.

An unfair reaction, of course, but understandable all the same. For it should never be forgotten that the secondary banking crisis which has made this exercise necessary was in large measure the result of an unsupervised expansion of banking and quasi-banking business made possible by an indiscriminate issue of monetary expansions on the part of the Bank of England itself.

That being said, it is clear that the Bank, like the rest of the City, is now doing its utmost to ensure that history does not repeat itself. In addition to coping with the short-term problem of manning rescue operations since the collapse of London & County Securities last November, it has already recognized the longer-term needs of the situation by merging its Discount Office with the Chief Cashier's Department and giving Mr George Blunden overall responsibility for the supervision of the banking system.

Yesterday's announcement must be seen as a further step along the long road to a truly effective supervisory system. To judge how much help the extra information will be to Mr Blunden and his team, one must first draw attention to the shortfalls in the present reporting system. Broadly speaking, the Bank currently requires bank- shares should at least hold their prices in the short term.

Amalgamated Metal Interim 1974 (1973)
Capitalization £9.46m
Sales £320m (£128m)
Pre-tax profits £5.47m (£1.53m)
Dividend gross £5.97p
Consolidated Tin Interim 1974 (1973)
Capitalization £6.67m
Sales £350 (£155m)
Pre-tax profits £7.02m (£2.21m)
Dividend gross 5.97p

Alan Hamilton examines the future of Britain's docks under Mr Mulley's plans

Labour's new keynote for the ports is reorganization

Mr Mulley's proposals on nationalization of the ports yesterday represent the second attempt by a Labour Government in recent years to take the highly sensitive docks industry into public ownership. Wide-ranging in concept, although vague in detail, they appear to be considerably less controversial than the nationalization plan put forward by Mrs Barbara Castle as Minister of Transport in 1969.

Port nationalization is, surprisingly, a relatively recent objective of the Labour Party. The 1964 election manifesto made no mention of it, and it was only in 1966 that a working party was set up under Ian Mikardo to examine its possibilities. The result of the working party was the White Paper *The Reorganization of the Ports* which sank without trace upon the change of government in June, 1970.

Mrs Castle proposed to take into public ownership only the major port authorities, those whose traffic exceeded five million tons per year, although there were attempts to extend State control to all ports dealing in third-party traffic whose annual throughput exceeded 100,000 tons.

Plans for a National Ports Authority, being the principal operator of ports and the principal employer of dock labour, had their origins in the Rochdale Committee report of 1962, which called for an overall body to control policy and central planning. Lord Rochdale's principal concern was to encourage the modernization of the industry, and his suggestion of a central body has in fact existed for some time in the shape of the National Ports Authority, a centralized, but purely advisory organization.

At the time of Mrs Castle's White Paper the port operators

Why the Bank of England is asking more questions



Ian Morison spells out the tasks facing George Blunden (left) at the Bank of England in his new role of supervising the banking system

business. It knows very little about the amounts that have been set aside for bad or doubtful debts or investments. Contingent liabilities which do not show up on a balance sheet—such as standby facilities—are also an area of massive official ignorance.

Without such information, it is impossible to tell whether a bank is strong or weak. A bank can have a superficially "strong" balance sheet with a high ratio of capital and reserves to deposits, and still be "weak" if it is financing long-term loans, inadequately secured loans or equity investments on the back of volatile, short-term money market deposits.

It follows that the use to which the information is put is far more important than the actual questions that the Bank chooses to ask. At the moment, it seems, there is little likelihood that it will be used as the basis for a dirigiste structure of formal banking control ratios; it is more likely that Mr Blunden and his team will continue to rely on the essentially "informal" touch-

winks, nods and all—that typified the operations of the Discount Office in the past. But there can be no doubting that the Bank's advice will be provided more forcefully.

The exclusion of branches of foreign banks from the reporting exercise is significant. The accounts of a branch, of course, make little sense in the absence of the accounts of the whole bank. But their exclusion also underlines the Bank's view that the supervisory responsibility for foreign banks—London branches must rest with the regulatory authority in the country of origin. Whatever international agreements may or may not be imminent on the control of the Eurocurrency markets, yesterday's move has nothing directly to do with them.

An interesting type of information that the Bank will be

seeking relates to the dealings of banks with associated companies. One of the more disturbing aspects of the secondary banking crisis was the scope it revealed for banks and near-banks to use their position of financial advantage to help finance non-banking activities in the same stable. Anything which helps to ensure that an arms-length approach is maintained between banks and their customers must, in principle, be a good thing if further collapses are to be avoided.

What yesterday's announcement did not say is that clearing banks and their subsidiaries are being excluded from the exercise. This is a legitimate reflection of their special position in the banking system but it does not mark an official decision to allow them to go their own sweet way. For they will also be taking part in talks with the Bank of England with a view to reaching a measure of agreement on appropriate banking ratios.

It is worth repeating that ratios and controls appropriate to one type of bank may be nonsensical if applied to another. For that reason, it is right that the Bank of England should gear its reporting requirements and eventual expectations to the circumstances of the institutions with which it is dealing. A certain amount of standardization is essential, especially within subsections of the banking industry. But rigid uniformity is pointless.

How the development of banking control evolves from now on remains to be seen. Stricter controls are acknowledged to be essential and they will probably involve drawing some fairly rigid lines between different types of banking institution. It is hard to believe that information in the Bank of England's hands should help to ensure that the process of control is rather more rational than it has been in the past.



Alan Hamilton examines the future of Britain's docks under Mr Mulley's plans

fully accepted the need for a centralized body to give unified control over policy and positive central planning; but they did not accept that such a central body, in order to meet such objectives, needed to become the principal operator of port services and facilities.

The port authorities also insist that their industry is now a very different one to what it was in 1969, when modernization of the nation's docks was badly needed. Since then the ports have got rid of casual labour and have invested millions in the construction of container terminals and roll-on-off berths; in short, they claim to have modernized themselves without government interference.

The industry felt more than a little upset yesterday that Mr Mulley had apparently given no credit for its own efforts to bring itself up to date. Particularly successful private ports like Felixstowe and Manchester appear to have coped perfectly well on their own account, to the extent of taking trade away from publicly-owned port authorities like London.

The conspicuous success of small ports like Felixstowe is, the industry feels, ample proof that this peculiar branch of the national economy works best in small units.

Even the most nationalized of port authorities, the British Transport Docks Board, is no friend of Mr Mulley. Sir Humphrey Browne, BTDB chairman, is a strong believer in a mixed economy, and has said that he welcomes competition of the private ports. He is in a position to be of such a mind, as his board shared with the British Steel Corporation the good fortune of being the only profitable nationalized industry last year.

For all the protestations of the individual port operators, there still appears to be a great deal of duplication and waste in the industry, which not even the National Ports Council, with its strictly limited powers, can control. Why, for instance, are there two major new container terminals, at Tilbury and Southampton, competing for what is largely the same traffic? And can it be in the best interests of efficiency to have, in addition to the 80 major ports which are in the National Dock Labour Scheme, a further 135 dotted around the country?

Part of the answer may lie in the fact that many of the smaller ports are enjoying a boom in business, while that of the two major ports of London and Liverpool is showing a steady decline.

It is clear, however, that opposition to government control is by no means as strong this time as it was in 1969, largely because ports look like retaining a large measure of their control of their own affairs. Some private port operators even believe that the enactment of Mr Mulley's proposals would be a good thing, if only to end the uncertainty. Had it not been for such uncertainty, the port operators claim, they would have invested a great deal more money in the industry and made it considerably more efficient than it is now, instead of having to stand by helplessly and watch millions of tons of European traffic disappear to Rotterdam and Antwerp.

Above all, they feel that the creation of a National Ports Authority is unnecessary. Most of the powers the Mulley proposals would confer on the Government are already contained in the Harbours Act of 1963, which, in effect, gives the Minister for Transport the power of veto on such schemes as the Port of London Authority's grandiose proposals for Maplin.

Their opposition to reorganization might have been stronger had Mr Mulley's pronouncement not been so vague; some even suspect that the Minister's heart is not in the project. They would like to know who would form the nucleus of the new National Ports Authority; would it be the British Transport Docks Board or the National Ports Council, or an influx of faceless civil servants from Whitehall?

One other largely unspoken fear of the industry is that to have one overall authority would mean in effect one employer for the whole industry, and that would mean a much easier task for the Transport and General Workers Union in organizing national dock strikes. In other circles, this fear is dismissed as absurd.

But the Labour Government clearly does not agree with such objections. Quite apart from a political commitment to nationalization, it sees a need to inject a far greater degree of efficiency into the industry which can bring the country to its knees more quickly than almost any other.

Business Diary: Mr Drew wins through • Adjourned debate

...royal of the sale to Sley and Millbourn Services Limited produced no greater than that likely to come from OSL founder-director Peter Drew, with other OSL Court Line paper shares when last acquired it from Henry Price & Pierce. Tozer fold, taking all of OSL's 250

Court Line crash, or only being managed by Court's subsidiaries and Court Holiday companies that allow the huge holidaymakers in his capacity as director of OSL that to Court last year operator paid 40p for the 60 per cent in OSL of the subsidiary, timber

Price & Pierce had been managed by Pearson, at Pearson's house heath, when both sine for Price & Pierce in the Civil Aviation suggested that they backing. Price & shed in with the 5 per cent in Pearson's 5 per cent in Pearson's 10 per cent, was out laughing on deal, which is ex-



Peter Drew: a sigh of relief at OSL

rewarded for bringing to heel some bank robbers but by beating 300 other applicants in the bank's Build Your Own Business competition sponsored in conjunction with the North of England Development Council.

He is establishing his company, J. J. Electronic Components Limited, to operate from the South Nelson Industrial Estate, Cramlington, Northumberland. Jessop, who until this year was marketing manager for Newmarket Transistors, is to produce high technology thick film microcircuits on ceramic

bases for use in everything from police walkie-talkies to computers.

Called off

One of the events that will not now be taking place tonight is something that promised to add a little gaiety to the fringes of an otherwise downcast City.

This was a conference on equal opportunity organized by the Management Studies Centre, festivities to begin at 6.30 pm sharp at the London Press Centre. For £3.75 a head, the price of a theatre ticket, the audience were to spend the evening in the company of an unusual panel chaired by Katie Boyle, on self-sticky paper on television.

The Liberal peer Baroness Seear and British Steel Corporation's Peter Wilkins would have found themselves rubbing shoulders on the panel with Victor Lowmes, managing director of the Playboy Club. And if this were not a piquant enough prospect, even the brochure served to hint at an evening of not un-mixed solemnity.

Among the delights promised on this ride aboard the equal opportunity bandwagon were a discussion of the "sometimes humorous aspects" of "deeply entrenched practices", topped off with a "concise" set of guidelines.

secretary of the ESC's Working Party on the employment of women. Published last year, the report of the Working Party remains the only practical equal opportunity programme in the public sector outside the non-industrial civil service.

Wilkins, personal assistant to Kenneth Robinson, the corporation's managing director of personnel, social and regional policy, has since found himself upon the equal opportunity conference industry's short-list of likely lads.

Lady Seear, on the other hand, has been top of the list for some years, after her work in this field both as an academic (Reader in Personnel Management at the London School of Economics) and as a politician.

It was Lady Seear's initiative in securing a Lords Select Committee to look into the Anti-Discrimination (No 2) Bill, then a private measure, that prodded both Labour and the Conservatives to come forward with officially backed Bills of their own.

Sadly but perhaps not unexpectedly, the conference has had to be called off, for with only two weeks to go before certain up, only 50 people had risen to the brochure's bait. Business Diary had so hoped to be there, waiting with bated breath for the moment when Lady Seear asked Lowmes, bearing in mind this was an equal opportunity conference, if and when he was planning to hire male bunnies.

Maybrook Properties Limited

199 Piccadilly, London W1V 0JF

Year to 25th March	1972	1973	1974
Gross Revenue	£ 689,863	£ 796,181	£ 823,599
Net Profit attributable to Shareholders	221,827	250,973	257,293
Net Assets	4,095,815	4,547,813	4,861,536
Dividend per share	1.837p	2.205p*	2.216p*
Net Assets per share	93p	£1.10p	£1.18p

*Maximum permissible under existing government restrictions.

Net profit increased slightly in spite of increased interests and higher taxes. Cost of projects under construction all financed, just over £5m. in U.K. and £20m. in Belgium - those in planning stage a further £20m. over 5 years. The Company is adapting well to changing conditions and well able to maintain its position and ready to make rapid progress when conditions improve.

The above points are from the Statement of the Chairman, Mr. Luke E. Manoussos, B.Sc., F.R.I.C.S.

FINANCIAL NEWS

Sydney shares dip to 10-year 'low' on collapse of Mainline group

By Andrew Wilson
A 10-year "low" was seen on the Sydney Stock Exchange yesterday following the appointment of a receiver for the Mainline Corporation property and construction group.

Exchange to ask for an explanation.
In 1973, Mainline made pre-tax profits of \$4.86m (£2.68m) of which 48 per cent was attributable to the construction interests, 39 per cent came from property and the remainder from plant hire and miscellaneous activities.

Costs had been escalating at 2 per cent a month. The value of local contracts was put at \$300m last month, while there is a \$30m capital programme in the United States as well as developments in New Zealand, Fiji and the Netherlands Antilles.

Stock markets

Strong rally lifts share prices

A technical rally, perhaps not wholly unexpected on the stock market, proved stronger than expected, and share prices recouped their losses of the previous day. The FT index pushed through the dreaded 200 mark again, to close a net 12.1 up at 211.9, while The Times index, at 83.83, gained 3.52.

With trading results due today, shares in Tube Investments gained 5p to 180p. Hawker Siddeley (185p) were also better and GKN moved ahead in their trade.

Other features included Clayton Dewandre, boosted by good first half profits, and Horizon Midland, whose shares were active, although finally unchanged on the day at 11p.

Latest dividends

Table with columns: Company, Dividend, Date, etc. Includes entries for ICI, Bechem Group, Glaxo Holdings, etc.

Commodities

Sugar rises by £10 to £310
The London daily SUGAR price rose by £10 to a record £310 a long ton yesterday, reflecting the strong tone of futures which were firmly locked at limit-up throughout the morning.

Wall Street

New York, Aug 20.—Wall Street started higher today in a bouncing session.
The Dow Jones industrial average advanced 5.01 to 736.85. It was ahead more than ten points since the start of the trading session, pulled back to a loss of more than a point, rebounded to a six-point gain and then was headed off by a close.

Local authorities

The coupon on local yearling bonds has risen a point this week to 8.5 per cent. The issue of £99 15/16 and issues by the following authorities:

Issues & Loans

Essex Water offer
Essex Water Company is coming to the market with an offer for sale by tender of £4m of 10 per cent redeemable preference stock 1979.

Eurobond prices

Table of Eurobond prices for various countries and maturities.

Restmor higher

A strong second half has helped boost profits and turnover of Restmor Group, the Surrey-based baby carriage makers, to fresh peaks in the year to April 30.

Beaver in £750,000 deal

Beaver Group, the Buckingham-based paint group, is selling the E. & F. Richardson paint business to Sigma Coatings, a member of the Petrofina group, for £750,000 in cash payable in two stages and depending on current trading results.

Michalinos & Gen Inv

Due to its small size and lack of marketability of its shares the board of Michalinos & General Investment have recommended voluntary liquidation and a meeting is being held on September 17.

G.M. FIRTH (Metals) Limited
STEEL STOCKISTS AND MERCHANTS
Mr. G. M. Leadbeater reports

Table with columns: 1974, 1973, Turnover, Trading profit, Earnings, etc.

During the last year the Group, in common with its competitors, enjoyed favourable selling conditions. Nevertheless, the achievement of an 83% increase in sales over the previous year bears eloquent testimony to the efforts of all management and staff, whom I am pleased to take this opportunity of thanking publicly on your behalf.

Newarthill slows, but expects £4.2m for year



Mr Oswald Davies, chairman and managing director of Leonard Fairclough: profits growth slows down.

Fairclough fear Cyprus hotels loss

By David Mott
Apart from "inevitable" losses from its hotel operations in Cyprus, the Leonard Fairclough building contracting and engineering group experienced a slow-down in profit growth in the half to June 30.

Formed in 1972 to acquire the business of Sir Robert McAlpine & Sons, Newarthill, the construction property and investment group which last year produced taxable profits of £4.2m on turnover up from £7.9m to £9.2m, ran out of steam in the first half of this year.

Houchin reins in to ease liquidity

Shares of Houchin, Kent-based maker of ground equipment for aircraft, dropped 8p to 24 1/2p yesterday on a liquidity warning following a profits setback and dividend cut.

Golden handshake by Metropole

In the year to March 31 taxable profits of Metropole Industries (now chaired by Mr Brian Fulwell) rose from £122,000 to £128,000, on turnover up from £1.9m to £2.17m.

Restor higher

A strong second half has helped boost profits and turnover of Restor Group, the Surrey-based baby carriage makers, to fresh peaks in the year to April 30.

Carroll's celebrate with scrip

Ireland's leading cigarette and tobacco group this year celebrated its 150th anniversary and the occasion is marked with a one-for-three scrip issue.

Martin Ford set for fresh record

Ladies' separates and outerwear group, Martin Ford, appears set once again for a record year. In the opening months of June 1 profits more than maintained the preceding year's 14 per cent growth rate with a 15 per cent climb to £454,000 pre-tax, on turnover up 22 per cent to £1.78m.

Golden handshake by Metropole

In the year to March 31 taxable profits of Metropole Industries (now chaired by Mr Brian Fulwell) rose from £122,000 to £128,000, on turnover up from £1.9m to £2.17m.

Beaver in £750,000 deal

Beaver Group, the Buckingham-based paint group, is selling the E. & F. Richardson paint business to Sigma Coatings, a member of the Petrofina group, for £750,000 in cash payable in two stages and depending on current trading results.

Michalinos & Gen Inv

Due to its small size and lack of marketability of its shares the board of Michalinos & General Investment have recommended voluntary liquidation and a meeting is being held on September 17.

RFD hopes for settlement with Tranmere holder

The board of RFD hopes to reach a settlement before long with certain former shareholders of Tranmere Textiles, who are claiming a rescission of the contract to acquire their shares and damages, on an alleged overstatement of profits for 1972-73.

Commodities
Sugar rises by £10 to £310
The London daily SUGAR price rose by £10 to a record £310 a long ton yesterday, reflecting the strong tone of futures which were firmly locked at limit-up throughout the morning.

Wall Street
New York, Aug 20.—Wall Street started higher today in a bouncing session.
The Dow Jones industrial average advanced 5.01 to 736.85.

NY silver down 13c
New York, Aug 20.—COMEX SILVER futures fell 13 cents to 47.12 1/2 on Monday.

Table of Eurobond prices (midday indicators) for various countries and maturities.

Table of S Straights and Non-S Bonds for various companies and regions.

RFD hopes for settlement with Tranmere holder

The board of RFD hopes to reach a settlement before long with certain former shareholders of Tranmere Textiles, who are claiming a rescission of the contract to acquire their shares and damages, on an alleged overstatement of profits for 1972-73.

Table of Market closed, 8.30 AM, Market closed, 8.30 AM, Market closed, 8.30 AM, Market closed, 8.30 AM.



London and Regional Market Prices

General recovery

ACCOUNT DAYS: Dealings Began Aug 19. Dealings End, Aug 30. Settlement Day, Sept 10. Forward bargains are permitted on two previous days.



Main market price table with columns for various categories: BRITISH FUNDS, COMMONWEALTH AND FOREIGN, LOCAL AUTHORITIES, FOREIGN STOCKS, DOLLAR STOCKS, BANKS AND DISCOUNTS, BREWERIES AND DISTILLERIES, COMMERCIAL AND INDUSTRIAL, FINANCIAL TRUSTS, INSURANCE, INVESTMENT TRUSTS, OIL, PROPERTY, RUBBER, SHIPPING, MISCELLANEOUS, REGIONALS, MINES.

Handwritten text in a box at the bottom center of the page.

PERSONNEL ASSISTANT

Thomson Publications Limited
The magazine and book publishing division of the Thomson Organisation has an outstanding career opportunity for an ambitious, self-motivated young woman in its busy personnel department based in W.C.1.

DINING ROOM ASSISTANT
required for Partners Dining Rooms. Ability to prepare essential. Cordon Bleu or Domestic Science training preferable.

RECEPTIONIST
REQUIRED FOR AMERICAN COMPANY ENGAGED IN PETROLEUM EXPLORATION; located Knightsbridge in modern offices.

GIRL FRIDAY - PUBLISHING
Urgently required for small but busy international publishing office. Must be able to handle telephone enquiries and typing.

AMERICAN OIL SERVICE
Company requires COPY TYPIST/RELIEF RECEPTIONIST-TELEPHONIST

UNUSUAL JOBS IN THE COUNTRY
Now until early Nov or longer. Jobs for 5 girls to help us run our Sussex Country Tea Place. 2 girls to help in our small but busy pub, 2 girls to assist in Christmas preparations.

CHARTERED ACCOUNTANTS
Top career offered for one or two bright, enthusiastic, preferably female, graduates who have become Chartered Accountants under direct tuition and have passed their C.A. Good salary and excellent office. Ring 01-936 3399.

GIRLS - EARN BETWEEN £40 & £100 PW
There is nothing better than doing a really worthwhile job and getting paid above the odds for doing it.

CHRISTOPHER McDONNELL
requires attractive sales girls in his South London Export Sales Department. Once placed, girls will be given a full-time position in a well-known and profitable business.

INTERESTED IN TRAINING/TECHNOLOGISTS
I need an adaptable assistant to look after the office and help in training activities for Public Relations. Salary range £1,500 to £1,800. Miss Higgins 01-499 3363

THE DANCE CENTRE, W.C.1
looking for girls to run their sales department. Good training and salary. Contact Eric Denny, 436 8244.

STUDENT GIRLS with and without typing for temporary office work. Please ring Prospect Temp 025 2200 or 429 1351.

INTERVIEWER for local advertising agency. Tel: 453 9917.

ASSISTANT GENERAL LONDON £2,000+
Company Secretary's Department
An assistant is required for the Company Secretary's Department at the Head Office of the Extel Group.

ROMA
Audio Secretary for Social Communications. Immediate start. Salary £1,500 p.w. plus expenses.

INTERNATIONAL EMPLOYMENT
- Women's Appointments
- GROVE ASSOCIATION, 599 5611. Personal Consultant specializing in female recruitment and the selection of uncommonly good staff.

TEMP. SH/T. to work for a journal. Top rate. Ring Lynne, 902 4446 or 254 35W.

INTERNATIONAL EMPLOYMENT
- Women's Appointments
- GROVE ASSOCIATION, 599 5611. Personal Consultant specializing in female recruitment and the selection of uncommonly good staff.

TRAVEL CO. require thoroughly experienced ladies to run small office in W.1. Typing essential. Salary £2,000 p.a. Contact Sur, 01-734 2102.

CENTRAL LONDON solicitors require young lady assistant. Typing essential. Salary £1,500 p.w. plus expenses. Ring Pat Hillier, Alfred Marks

HARDY AINES BOUTIQUE has a fashion show. Ideal vacancy for a lady. Salary £1,500 p.w. plus expenses. Ring Rev. 734 2440.

FLY WITH US AS AN AIR STEWARDESS ON OUR WORLD WIDE ROUTES

If you have ever thought of making a break from the 9-5 routine then your chance is here. Our Overseas Division has immediate vacancies for Stewardesses and Officers. You will also stand out in the crowd as the rest of your life. You will also stand out in the crowd as the rest of your life. You will also stand out in the crowd as the rest of your life.

SALES ADMINISTRATOR
A leading publishing company producing specialist magazines requires an administrator (preferably female) for the Sales Department. The job involves the maintenance of sales and subscription records, billing and renewing existing subscriptions.

CAN YOU COPE AS A PR GIRL IN A MAN'S WORLD?
Have you 1-2 years experience in PR work, with press experience and writing skills and would you enjoy handling PR activity, involving media publicity and overseas exhibitions?

AGENCY MANAGEMENT
Medium-sized Employment Agency Group outgrowing its management urgently needs:
(1) A Supervisor to control two of their West End branches.

PUBLISHERS PROGRESS CO-ORDINATOR
required as Assistant to Executive Editor. Duties include co-ordinating the editorial process, editing copy, proofing, and liaising with the printer.

SECRETARIAL
MAGAZINE EDITOR
Needs a Secretary. Who's acceptable, personable, intelligent, ingenious, able to type shorthand and who wants responsibility and active involvement in the busy, sometimes hectic atmosphere of a magazine.

SECRETARY/P.A.
In look after a busy head of department in excellent international company. Salary £2,000 p.w. plus expenses.

WALT DISNEY PRODUCTIONS
MARKETING DIVISION
You could be the girl we are looking for. We need a lively, energetic, and creative person to help us in our marketing division.

TEMPORARY MEDICAL SECRETARIES
with shorthand, required for international medical organization. Salary £2,000 p.w. plus expenses.

COOKING POTTS. Divergent cooking. Immediate start. Salary £1,500 p.w. plus expenses.

CONTRACTUAL PHILLAS in London. Salary £1,500 p.w. plus expenses.

SWEDEN - Mother's help. Salary £1,500 p.w. plus expenses.

FASHION SHOWING. Salary £1,500 p.w. plus expenses.

TRAVEL CO. require thoroughly experienced ladies to run small office in W.1. Typing essential. Salary £2,000 p.a. Contact Sur, 01-734 2102.

CENTRAL LONDON solicitors require young lady assistant. Typing essential. Salary £1,500 p.w. plus expenses. Ring Pat Hillier, Alfred Marks

HARDY AINES BOUTIQUE has a fashion show. Ideal vacancy for a lady. Salary £1,500 p.w. plus expenses. Ring Rev. 734 2440.

ROMA
Audio Secretary for Social Communications. Immediate start. Salary £1,500 p.w. plus expenses.

INTERNATIONAL EMPLOYMENT
- Women's Appointments
- GROVE ASSOCIATION, 599 5611. Personal Consultant specializing in female recruitment and the selection of uncommonly good staff.

TEMP. SH/T. to work for a journal. Top rate. Ring Lynne, 902 4446 or 254 35W.

INTERNATIONAL EMPLOYMENT
- Women's Appointments
- GROVE ASSOCIATION, 599 5611. Personal Consultant specializing in female recruitment and the selection of uncommonly good staff.

TRAVEL CO. require thoroughly experienced ladies to run small office in W.1. Typing essential. Salary £2,000 p.a. Contact Sur, 01-734 2102.

CENTRAL LONDON solicitors require young lady assistant. Typing essential. Salary £1,500 p.w. plus expenses. Ring Pat Hillier, Alfred Marks

SECRETARIAL SECRETARIES

START A TOP GRADE DRAKE ASSIGNMENT-TODAY!
Our favourite clients are clamouring for you and your skills. Phone or come in and see us-any time.

JEANNE CROSS
734 0911
DRAKE PERSONNEL
225 Regent Street, W.1.

COMPANY CAR FOR MANAGING DIRECTOR'S SECRETARY
Rapidly expanding international manufacturing and retail company near Heathrow Airport. Salary £2,000 p.w. plus expenses.

TIED OF TEMPERING?
If you would like to combine the freedom of temporary work with the security of a permanent job, the London School of Personnel is the answer.

SECRETARIAL
MAGAZINE EDITOR
Needs a Secretary. Who's acceptable, personable, intelligent, ingenious, able to type shorthand and who wants responsibility and active involvement in the busy, sometimes hectic atmosphere of a magazine.

SECRETARY/P.A.
In look after a busy head of department in excellent international company. Salary £2,000 p.w. plus expenses.

WALT DISNEY PRODUCTIONS
MARKETING DIVISION
You could be the girl we are looking for. We need a lively, energetic, and creative person to help us in our marketing division.

TEMPORARY MEDICAL SECRETARIES
with shorthand, required for international medical organization. Salary £2,000 p.w. plus expenses.

COOKING POTTS. Divergent cooking. Immediate start. Salary £1,500 p.w. plus expenses.

CONTRACTUAL PHILLAS in London. Salary £1,500 p.w. plus expenses.

SWEDEN - Mother's help. Salary £1,500 p.w. plus expenses.

FASHION SHOWING. Salary £1,500 p.w. plus expenses.

TRAVEL CO. require thoroughly experienced ladies to run small office in W.1. Typing essential. Salary £2,000 p.a. Contact Sur, 01-734 2102.

CENTRAL LONDON solicitors require young lady assistant. Typing essential. Salary £1,500 p.w. plus expenses. Ring Pat Hillier, Alfred Marks

HARDY AINES BOUTIQUE has a fashion show. Ideal vacancy for a lady. Salary £1,500 p.w. plus expenses. Ring Rev. 734 2440.

ROMA
Audio Secretary for Social Communications. Immediate start. Salary £1,500 p.w. plus expenses.

INTERNATIONAL EMPLOYMENT
- Women's Appointments
- GROVE ASSOCIATION, 599 5611. Personal Consultant specializing in female recruitment and the selection of uncommonly good staff.

TEMP. SH/T. to work for a journal. Top rate. Ring Lynne, 902 4446 or 254 35W.

INTERNATIONAL EMPLOYMENT
- Women's Appointments
- GROVE ASSOCIATION, 599 5611. Personal Consultant specializing in female recruitment and the selection of uncommonly good staff.

TRAVEL CO. require thoroughly experienced ladies to run small office in W.1. Typing essential. Salary £2,000 p.a. Contact Sur, 01-734 2102.

CENTRAL LONDON solicitors require young lady assistant. Typing essential. Salary £1,500 p.w. plus expenses. Ring Pat Hillier, Alfred Marks

HARDY AINES BOUTIQUE has a fashion show. Ideal vacancy for a lady. Salary £1,500 p.w. plus expenses. Ring Rev. 734 2440.

SECRETARIAL WE'RE LOOKING FOR A SECRETARY

WHO WISHES TO BE INDISPENSABLE TO THE TUNE OF £2,250 p.a.
One of our Divisional Managers is looking for a mature young lady to join him in the West End Office of this fast-growing Company.

KALLE INFOTEC LTD
84 Newmarket Street, London, W.1

BRITISH TOURIST AUTHORITY PERSONNEL DEPARTMENT SECRETARY
Salary £1800-£2000 p.a.
Gill, my Secretary is leaving to take up a different career and I'm now seeking someone else who will look after me. The Personnel Office (including the Personnel Officer, Overseas Staff, at times), personnel records, correspondence and 1001 other things.

P.A./SECRETARY
The head of our Commercial Property Development Department is looking for a competent secretary with good shorthand and typing skills and able to work on own initiative.

BERNARD THORPE & PARTNERS
1 Buckingham Palace Road, London, SW1
Telephone: 01-334 6890

PARTNER'S SECRETARY (MAYFAIR)
High salary, reviewed annually to match performance, profit sharing, L.V.s, other attractive fringe benefits. Life can be rewarding in an international firm of Chartered Surveyors if you are a Secretary with good skills, initiative and personality to deal with a Partner who expects only the best.

GRADUATE SEC. P.A. FOR SMALL OFFICE
FLUENT WRITING, SPANISH AND FRENCH
For consulting engineering consultant co-ordinating office work in international projects.

SECRETARIES FOR LEADING NATIONAL MAGAZINE
We need pleasant, good-natured and efficient secretaries who are looking for an interesting, varied and active job.

HE NEEDS YOU DO YOU NEED £2,000+
Working as Shortland Secretary in Local Executive Committee. Salary £2,000 p.w. plus expenses.

PERSONNEL MANAGER OF E.C.1
Distiller requires Secretary. Salary £2,000 p.w. plus expenses.

GRADUATE WITH SECRETARIAL SKILLS
Personnel needs you. Salary £2,000 p.w. plus expenses.

DOWN AT POON CORNER
The Editor of a children's magazine needs you. Salary £2,000 p.w. plus expenses.

YOUNG FIRM OF ARCHITECTS
In wild W.1. Salary £2,000 p.w. plus expenses.

SONO ARCHITECTS require Secretary. Salary £2,000 p.w. plus expenses.

P.A./SECRETARY TO £2,200
In exciting varied work in Public Relations. Salary £2,200 p.w. plus expenses.

Logica ASSISTANT £2,300
to the Management Services Manager
If you are energetic, literate, ambitious, and people-oriented, you could be the person to join this firm.

SECRETARIAL
MAGAZINE EDITOR
Needs a Secretary. Who's acceptable, personable, intelligent, ingenious, able to type shorthand and who wants responsibility and active involvement in the busy, sometimes hectic atmosphere of a magazine.

SECRETARY/P.A.
In look after a busy head of department in excellent international company. Salary £2,000 p.w. plus expenses.

WALT DISNEY PRODUCTIONS
MARKETING DIVISION
You could be the girl we are looking for. We need a lively, energetic, and creative person to help us in our marketing division.

TEMPORARY MEDICAL SECRETARIES
with shorthand, required for international medical organization. Salary £2,000 p.w. plus expenses.

COOKING POTTS. Divergent cooking. Immediate start. Salary £1,500 p.w. plus expenses.

CONTRACTUAL PHILLAS in London. Salary £1,500 p.w. plus expenses.

LIBRARIAN'S SECRETARIAL LONDON BUSINESS SCHOOL

We are looking for an intelligent secretary to work as a member of a team in our active, modern library which is mainly used by postgraduate students, workers, members of the school's academic staff and non-students.

Mr. K. Vernon, Librarian, LONDON BUSINESS SCHOOL, Sussex Place, Regent's Park, London NW1 01-262 5050

SECRETARY TO MANAGING DIRECTOR

Book Publishing Group
Opportunity for educated girl, interested in making publishing, to start in secretarial capacity. In prominent position. Salary £2,000 p.a.

SECRETARY FOR DEPUTY MANAGING DIRECTOR
Salary £2,000+ p.a.
A first-class Secretary is required for the Deputy M.D. of a major publishing company.

INTERNATIONAL MARKETING
The Marketing Director of a world-wide American-owned company is looking for a Secretary to assist him in his duties.

STELLA FISHER IN THE STRAND
NON-COMMERCIAL SECRETARIES
Young women with an interest in international publishing are invited to apply for a position in our Strand office.

ADMINISTRATOR
A thoroughly competent Administrator required for leading professional society. Salary £2,000 p.w. plus expenses.

COVENT GARDEN BUREAU
53 Fleet Street, E.C.4
01-583 8267

MADAM TUSSAUDS LTD.
PRIVATE SECRETARY to Managing Director. Fluent written and spoken Dutch desirable. Salary £2,000 p.w. plus expenses.

MELMAN PANS IT. This man plans to retire. He is looking for a Secretary to assist him in his duties. Salary £2,000 p.w. plus expenses.

HOWS ABOUT THE ODD
CONFERENCE? We are looking for a Secretary to assist in the organization of a conference. Salary £2,000 p.w. plus expenses.

GERMAN BILINGUAL SEC. to International Group. £2,300 p.a. on. Ring 734 2440.

FOOD COMPANY production director requires senior secretary. Salary £2,000 p.w. plus expenses.

FOOD COMPANY 2
requires young lady assistant. Salary £1,500 p.w. plus expenses.

REAR TYPES - Job. Salary £1,500 p.w. plus expenses.

SECRETARIAL
MAGAZINE EDITOR
Needs a Secretary. Who's acceptable, personable, intelligent, ingenious, able to type shorthand and who wants responsibility and active involvement in the busy, sometimes hectic atmosphere of a magazine.

SECRETARY/P.A.
In look after a busy head of department in excellent international company. Salary £2,000 p.w. plus expenses.

WALT DISNEY PRODUCTIONS
MARKETING DIVISION
You could be the girl we are looking for. We need a lively, energetic, and creative person to help us in our marketing division.

TEMPORARY MEDICAL SECRETARIES
with shorthand, required for international medical organization. Salary £2,000 p.w. plus expenses.

COOKING POTTS. Divergent cooking. Immediate start. Salary £1,500 p.w. plus expenses.

CONTRACTUAL PHILLAS in London. Salary £1,500 p.w. plus expenses.

ADVERTISING

To place an advertisement in any of these categories call:

01-837 3311

Appointments Vacant 10 and 19
Business Services 8
Business for Sale 8
Business for Lease 8
Contractors and Tenders 9
Domestic 9
Educational Courses 9
Financial 9
For Sale and Wanted 9
Holidays 9
Motor Cars 9
Real Estate 9, 10 and 23
Services 9
Situations Wanted 22

Box No replies should be addressed to: **Grey's Inn Road, Weybridge**

Deadline for cancellations and alterations to copy (except for special advertising) is 10.30 p.m. the day before publication. For the day after the deadline is 12 noon Saturday. For all cancellations a 50p notice must be issued to the advertiser. A 50p notice must be issued to the advertiser. A 50p notice must be issued to the advertiser.

DEATHS

COLES—On August 18th, in a motor accident, Geoffrey Coles, 48, of 15, St. George's Road, Weybridge, died. He was the husband of Mrs. M. Coles and father of Michael and Bruce. Burial in Weybridge Cemetery on August 21st at 11.30 a.m.

COOPER—On August 14th, 1974, at his home, 14, Weybridge Road, Weybridge, died Mrs. M. Cooper, 78, widow of the late Mr. J. Cooper and mother of Mrs. M. Cooper and brother of Mrs. M. Cooper.

COPLAND—On 17th August, Mrs. M. Copland, 78, of 15, St. George's Road, Weybridge, died. She was the wife of the late Mr. J. Copland and mother of Mrs. M. Copland and daughter of Mrs. M. Copland.

DEATHS

SCOTT—On August 17th, 1974, at his home, 14, Weybridge Road, Weybridge, died Mr. J. Scott, 78, of 15, St. George's Road, Weybridge, died. He was the husband of Mrs. M. Scott and father of Mrs. M. Scott and brother of Mrs. M. Scott.

DEATHS

DEATHS

ANNOUNCEMENTS

CANCER RESEARCH

Please help the Imperial Cancer Research Fund. Your donation of 10p will help to fund research into the causes of cancer. Write to: Imperial Cancer Research Fund, Dept. 160, 35, Abchurch Lane, London, E.C. 4A.

HOLIDAYS AND VILLAS

CORSICA FROM £87

We have a selection of villas surrounding a swimming pool in the seaside village of Ajaccio. Includes air conditioning, private garden, and parking. Price in villa for 15 days, scheduled return flight from Heathrow and return transfer to villa. Vacancies on the 16th September.

HOLIDAYS AND VILLAS

CORFU

up to £20 off normal prices!

A few seats suddenly available on our scheduled flight to Corfu. Departing Heathrow next Wednesday, 28th August. Includes air conditioning, private garden, and parking. Price in villa for 15 days, scheduled return flight from Heathrow and return transfer to villa. Vacancies on the 16th September.

HOLIDAYS AND VILLAS

COURT LINE CANCELLATIONS

If you've paid £8 deposit for a Court Line holiday, you can deduct from any of our villas a special cancellation charge of £2.00. This charge is deducted from the total price of the holiday. Please contact your travel agent for details.

HOLIDAYS AND VILLAS

CRAWFORD PERRY TRAVEL

195 Victoria Street, S.W.1. 01-838 5555 (ATOL 3690C)

HOLIDAYS AND VILLAS

HOLIDAY CANCELLED??

We can get you away to the sunshine of the Canary tomorrow. Some limited availability for 2 week holidays. Lanzarote with luxury apartments, villas and hotels from £69 per person including all surcharges.

BIRTHS

AUSTIN—On 18th August, to Victoria and Philip Austin, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Austin, 15, St. George's Road, Weybridge.

EVANS—On 18th August, to Wendy and David Evans, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Evans, 15, St. George's Road, Weybridge.

BIRTHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

BIRTHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

IN MEMORIAM

BOYMAN, LYNDIA KAYE, 21
Born 1953. Died 1974. A loving daughter of Mr. and Mrs. J. Boyman. Burial in Weybridge Cemetery on August 21st at 11.30 a.m.

GRAMHAM-HODGSON, N. N.
Born 1901. Died 1974. A loving husband of Mrs. M. Gramham-Hodgson. Burial in Weybridge Cemetery on August 21st at 11.30 a.m.

PEACEFUL MOROCCO

"THE CALIFORNIA OF AFRICA"

If you are having to think again about your holiday, try Sanderson's Morocco. It's a peaceful, sunny holiday in comfort by the sea.

TRAVELAID

Book your economic travel with a reputable travel service. We offer a wide range of destinations and services. Contact us for more information.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

DEATHS

WELCH—On 18th August, to Sarah and David Welch, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Welch, 15, St. George's Road, Weybridge.

FENELLA—On 18th August, to Fenella and Peter Fenella, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Fenella, 15, St. George's Road, Weybridge.

DEATHS

ROBERTS—On 18th August, to Lucy and Peter Roberts, a daughter, Emily. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Roberts, 15, St. George's Road, Weybridge.

SHUTTLEWORTH—On 18th August, to Elizabeth and Michael Shuttleworth, a daughter, Sarah. Birth weight 7lb 10oz. Parents: Mr. and Mrs. J. Shuttleworth, 15, St. George's Road, Weybridge.

The Times Crossword Puzzle No 13,769

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

LIFE ON THE OCEAN WAVE?

LARGE HOUSEBOAT, Chelmsford, Essex. 4 bedrooms, 2 bathrooms, 100 sq ft. Call 01-837 3311.

UK HOLIDAYS

BOURNEMOUTH—To let, luxury holiday home. Call 01-837 3311.

ROYAL SPITHEAD HOTEL—Luxury holiday home. Call 01-837 3311.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.

ACROSS

1 Coming to grips with him can be fatal (9).

6 Study this girl—one of the Italian aristocracy (5).

10 Pipe bringing rain to a horse (7).

12 Spoon cake served with it? (4, 3).

11 Prophetic book-seller (5).

12 Easy, if novel, situation (9).

13 It's Jack's turn to desert (4, 3).

14 Old palace dance gives us 24 (7, 4).

17 No high degree of security for food in this (4, 7).

19 Greet in Scotch fashion (3).

20 Suitable coat to wear with ducks? (3, 6).

21 Prime Minister's point (5).

24 No public showing supplied by 15 (7).

26 Sporty wear for firemen? (7).

27 No use taking the blame for this condition (13).

28 A couple of playmates (9).

DOWN

1 Blows given to defeat (says Uncle Remus?) (5).

2 A curio in the menu? (7).

3 They hang around in the dressing-room (5).

4 Not read by one who heads Politician's advice (17, 4).

5 Original feminine make-up (3).

6 Roman emperor takes bird to America (5).

7 Maybe in a bar's where one finds her (7).

8 A fair shy old lady (4, 5).

13 Like a horse only after arriving at the west (11).

14 Appropriate for Paddy's correspondence? (4-5).

16 What would be assassins are prone to do (3, 2, 4).

18 Articles to follow (7).

19 Armed with knives, but they should cut up tough (7).

21 It may be resolved in friendly fashion (5).

23 So he's prepared for fire service (5).

25 Margery put up this roll of money (3).

Ring 01-837 3311

and let The Times help you.

ENCOUNTER OVERLAND

1 Mansa Toure, London, S.W.10. For information, Tel. 01-838 3708.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.

AFRICA

LOW COST WITH AFRICA SPECIALISTS

Kenya, Uganda, Tanzania, South Africa. Special offers on airfare and accommodation. Contact your travel agent for details.